

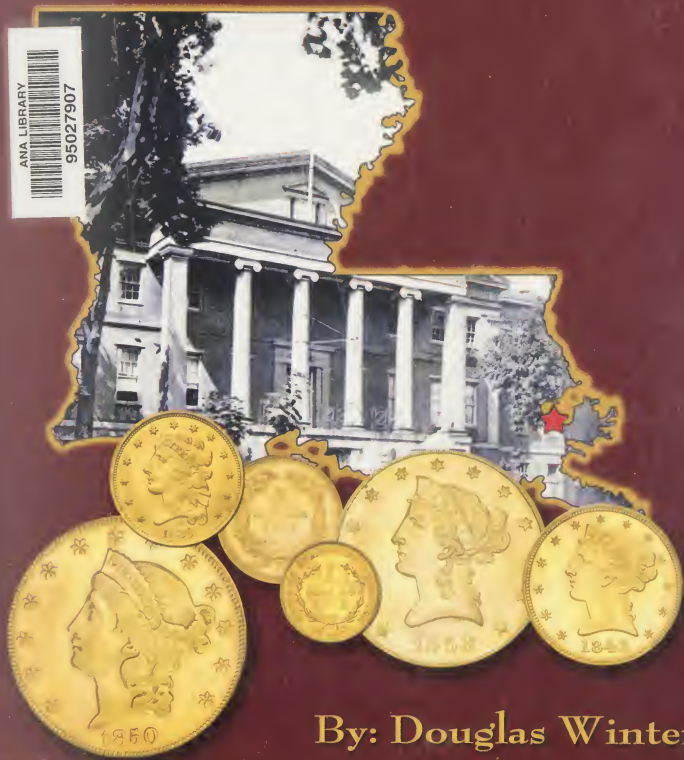
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[Second Edition]

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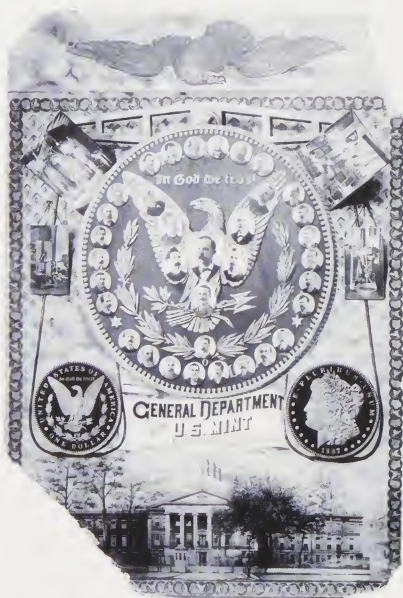


By: Douglas Winter

GOLD COINS — OF THE — NEW ORLEANS MINT 1839 - 1909 [Second Edition]

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*With A Historical Overview by Greg
Lambousy and An Essay on The Distribution
of New Orleans Gold by David Ginsburg*



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of the
NEW ORLEANS MINT:
1839-1909**

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By: Douglas Winter

*With A Historical Overview by Greg Lambousy and
An Essay on The Distribution of New Orleans Gold by
David Ginsburg*

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Douglas Winter

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ABOUT THE AUTHOR

Doug Winter is among the most prolific numismatic authors of all time. He has written over ten books on United States gold coinage including the standard references on Charlotte, Dahlonega and Carson City issues as well as Type One, Type Two and Type Three Double Eagles.

Doug has been a professional numismatist since 1982. He is the owner of Douglas Winter Numismatics (DWN), a firm located in Portland, Oregon. DWN buys and sells United States coins struck from 1793 to 1933 and is best-known for specializing in choice and rare United States gold. DWN sells to both collectors and dealers and attends all major conventions. The firm's website address is www.raregoldcoins.com.

A third edition of this book is planned in the future and the author would appreciate comments and questions regarding New Orleans gold coinage. He can be reached via email at dwn@ont.com and on the web at www.raregoldcoins.com.



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PREFACE

I began research on the first edition of *Gold Coins of the New Orleans Mint* in the late 1980s and it was published in 1992. It quickly became outdated and, as the years went by, the book became scarce and hard to find.

Not a month went by from around 1995 to 2004 without someone asking me when I was going to update the New Orleans gold book. I always had a ready excuse: I was working on another book or I was swamped with projects from my own growing coin firm or I was working on articles for my website.

Before I knew it, a decade or more had passed since the first edition had been published and, quite frankly, I was growing embarrassed that the 1992 work was still being cited in print. For its time, it was a good book, but so much information (and so many new coins) had come out since then that it was clear a new book would have to be written.

The initial temptation was to slightly update the information from the first edition and rush it into print. But the more I thought about it, the more I realized that the gold coinage from the New Orleans Mint deserved a new, totally updated reference.

I was reinvigorated in early 2004 when I purchased what was probably the single finest set of New Orleans gold coinage ever assembled. As I cataloged these coins for sale, I got excited about the prospects of working on a second edition of the book and creating a work that would be of similar quality to the books that I had written on Charlotte, Dahlonega and Carson City gold coinage.

New Orleans gold coinage remains less popular than its counterparts from Charlotte and Dahlonega, despite the fact that in many cases it is considerably rarer. New Orleans was a bustling commercial hub in the pre-Civil War days and the coins from this mint saw active use, unlike their Charlotte and Dahlonega counterparts which were part of a much less vibrant local economy.

People still do not realize just how rare many higher grade pre-Civil War issues from this mint are. As this book will show, many of the quarter eagles, half eagles and eagles from New Orleans are exceedingly rare in Uncirculated. Despite this fact, they remain less expensive than less rare Charlotte and Dahlonega issues.

There were facets of my first book that, upon reflection, I was not happy about. As an example, there was virtually no information included about the history of the New Orleans Mint. I am not a historian and I felt that my contributions about this topic would be unoriginal at best. To remedy this, I commissioned Greg Lambousy, the Director of Collections of the Louisiana State Museum, who wrote what I feel is a simply brilliant concise history of the Mint. Also, David Ginsburg has written an article about how gold coins of this era circulated; a study that will explain exactly why so many of these coins are so rare today.

The biggest numerical changes in the second edition are probably in regard to the number of post-1880 eagles that are known. Substantial quantities of these coins have been found in Europe since 1992. In some cases, total populations have double or even tripled and I don't doubt that the numbers will continue to rise in the coming years.

I have expanded the format I employed in the first edition to one that is, in my opinion, easier to read and more comprehensive. There are now individual features on strike, surfaces,

luster, color, eye appeal, die characteristics, major varieties, overall and in-grade rarity levels and auction records for every New Orleans gold issue. This information is completely updated from the first edition and is current and accurate through the end of 2005.

I have decided to stop using the Condition Census listings that I had included in the first edition of this book as well as in the other gold coin books I had written since 1992. Quite simply, it is too difficult to keep up with the musical chairs that many high grade coins play. A piece that may grade MS61 at PCGS in 2000 becomes an NGC MS62 in 2002 and it might even be in an NGC or PCGS MS63 holder in 2005. The concept of a Condition Census loses its relevance when the same three or four coins are listed over and over again in different incarnations. I have decided to list Significant Pieces Known for each issue. In the case of a date which is extremely rare in higher grades, I have tried to list all of the individual pieces *known to me*.

I have also decided to be more detailed in describing some of the major die varieties for New Orleans gold. I do not consider myself to be a "die variety guy" and do not wish the focus of this book to be an in-depth focus of micro-varieties. By the same token, there are a number of extremely interesting major varieties for many of these issues and I feel that this area has strong potential to grow in popularity if the varieties are presented in an easily understood fashion.

The ideal use of this book is really the same as my other books. It is an accurate, non-biased work that the average collector can confidently use to help make purchasing decisions. The ideal situation I can envision the book being helpful for is when a collector sees a certain coin in a dealer's inventory and orders it. When he receives the coin, he can compare its strike to the criteria I have listed in the book. He can also determine if the coin has the right color, if the marks on the coin are average or heavy and what other examples have sold for at auction. If this book can help the average collector make smart purchasing decisions then I think it has accomplished its goal.

I hope that there is a need and a demand for a third edition of this book and that, if this is the case, I will be able to do it more quickly than the 14 years which separated the first two editions.

Doug Winter
May 2006

HOW TO USE THIS BOOK

This book retains a format similar to the one I employed in my work *Gold Coins of the Dahlonega Mint, 1838-1861*. However, I have expanded it to include a few features which I think will prove to be useful to advanced collectors.

What follows is a sample page, along with explanations as to what each section represents and how the information included can be useful to the collector.

MINTAGE: The mintage figures listed are verified against the Red Book and the Breen Encyclopedia. In the case of disputed figures, both sets are listed. In the case where mintage figures of specific varieties are not known, an estimate may be given based on the number of surviving examples.

RARITY RANKING: Every issue is ranked within its own series in terms of its rarity. In the case where there is more than one type known (as with No Motto and With Motto eagles) the types are analyzed separately.

OVERALL: Overall rarity refers to the total number of coins estimated to exist. These figures are based on a combination of factors: personal observation, consultation with other experts, auction records and populations figures from PCGS and NGC. Overall rarity is very difficult to estimate on the more common issues and these numbers are likely to change over the course of time.

Certain issues, such as New Orleans eagles from the 1890s and early 1900s, may see significant changes in overall rarity over the course of time due to the possibility of more examples being discovered. In most cases this possibility is noted. Ranges that are listed with a plus sign at the end (i.e., 500-700+) are those most likely to see inflation.

HIGH GRADE: High grade rarity refers to coins graded AU50 and above. For many New Orleans gold issues this provides a good cut off point in determining the high grade rarity of a coin. The one exception to this rule is with the common Eagles from the 1888-1906 era where "high grade" generally refers to coins that grade MS60 or above.

STRIKE: Every issue is analyzed in regard to its strike. I pay particular attention to the typical strike for each issue. For the most part, strike is an extremely important factor in determining the grade and level of desirability for most New Orleans issues.

If you are a collector who values sharp strikes, pay careful attention to the conclusion of this section. If a certain New Orleans gold coin is said to always come weakly struck at the obverse center, do not hold out for a coin that is well struck, as it may not exist. But if issues are seen with varying degrees of sharpness, the collector may do well to pass on an example with a poor strike and wait for one which is better detailed.

SURFACES: Nearly every New Orleans gold coin is found with heavily abraded surfaces. This section expresses my personal observations over the

years in regard to what the surfaces should look like. I would suggest that collectors avoid coins that have marks placed in prime focal points such as the cheek of Liberty.

LUSTER: The luster seen on New Orleans gold coins varies from satiny to frosty to prooflike. I do not claim to have seen every New Orleans gold coin, so there is certainly the possibility that, for example, an 1846-O half eagle could come with a type of luster not mentioned in this book. However, I would be suspicious of any coin whose luster appeared to be substantially different from that described in this book.

COLORATION: Depending on the year in which they were struck, New Orleans gold coins can show very different color. The descriptions of color for each issue are for those that are original (i.e., undipped or free of unnatural brightening). Sadly, very few New Orleans gold coins exist that retain their natural coloration. Hopefully, this book will encourage collectors to seek out these coins and to pay premium prices for the few remaining pieces that qualify as original.

EYE APPEAL: In my opinion, the concept of “eye appeal” relates to a combination of factors. Basically, if a coin is well struck, relatively free of severe detracting abrasions, lustrous for the grade and attractively colored, it has superior eye appeal. Virtually all New Orleans gold coins are hard to find with good eye appeal. This book tries to explain to collectors what constitutes good eye appeal for each specific issue.

DIE CHARACTERISTICS: Many issues have one or more mint-made die characteristics. The presence of these characteristics is usually a good way to determine if a coin is genuine. In many instances, these die characteristics have never been described in print before, and while not essential to appreciating these coins, I find them to be very interesting from a numismatic perspective.

MAJOR VARIETIES: Certain New Orleans gold coins are found with more than one die variety. This book does not focus on these but it does attempt to list and describe some of the more important or readily discernible varieties. For a number of high mintage issues (such as the 1854-O quarter eagle or the 1844-O half eagle) it is likely that many more varieties exist than those listed by me.

If a die variety not listed by me in this book is found by a collector, this does not mean that it is rare.

SIGNIFICANT PIECES KNOWN: As mentioned in the Preface of this book, I have decided to discontinue the Condition Census listings I have employed in the past and, instead, list some of the significant pieces known for every issue. When looking at dates that have a small number of examples known in Uncirculated, I have tried to list every one that I know of along with recent auction citations or private treaty sales. These listings are not complete, but they are very accurate as of the end of 2005.

Information related to PCGS and NGC graded coins is current through the end of 2005. When I believe population figures are inflated due to resubmissions, I have noted my opinion.

AUCTION RECORD: The auction record for each coin refers to the highest price realized that an example of a certain date has sold for. These are legitimate sales, to the best of my knowledge, and do not represent lots that were bought back by the consignor. In some instances, more than one important auction price for a specific date is listed.

TOTAL KNOWN: This is an estimate of the total number known for each issue. These estimates are based on a combination of factors: auction appearances, numbers seen at coin shows, examples graded by PCGS and NGC and conversations with other experts. It is likely that these numbers will increase over time as more coins are found, especially those struck after 1880.

BY GRADE: For each issue I also estimate the number of coins in each of four grades ranges. These numbers may change but relative percentages should remain consistent. In other words, for most pre-Civil War New Orleans gold coins (except for dollars), around ten to twenty percent of all surviving examples grade About Uncirculated and Uncirculated. The only time that this relative percentage should change is if a hoard of higher grade pieces is located.

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NEW ORLEANS BRANCH MINT: A HISTORY

By: Greg Lambousy

Construction Begins

On March 3, 1835 President Andrew Jackson, the hero of the Battle of New Orleans, signed a bill authorizing the U. S. Treasury to establish a branch mint in New Orleans. By the same act, branch mints were also established in Charlotte, North Carolina and Dahlonega, Georgia. The Southern branch mints were the result of Andrew Jackson's long war with the Second Bank of the United States and paper currency. New Orleans was selected as a location for the manufacture of hard currency because it was the "emporium of the Great Valley" with gold and silver specie from Mexico flowing through its active markets.

Coining operations began in the New Orleans facility in 1838, though the building was not actually completed until 1839. It became the only mint to produce a Confederate coinage when the Confederate States of America occupied it in April of 1861. Following Reconstruction, minting was resumed in 1879, but by 1909 the operation had become obsolete and was superseded by new mints in San Francisco and Denver. The assay office, however, continued during much of Reconstruction and did not cease operations in the building until 1931 when the office was moved to the New Orleans Customhouse on Canal Street.

Purportedly, the cornerstone of the Mint building was laid on the foundation of Fort St. Charles, one of five forts surrounding the city. Spanish Governor Baron Hector de Carondelet noted that Fort St. Charles, constructed in the form of a pentagon, had been built larger than the other four. In case of an insurrection, troops would have an area large enough within which to retreat. In December of 1814 the artillery company stationed at Fort St. Charles left to take part in the Battle of New Orleans. The 7th Infantry Regiment maintained the Fort as an arms and ammunition depot throughout the invasion.

By 1814, fortifications were under construction outside of the city. General Andrew Jackson, who used the Fort during the War of 1812, later favored disposing of the property. In 1821 the Fort was demolished and in 1822 the land given to the City of New Orleans. The area was made into a park and aptly named Jackson Square. The park remained until 1835 when the city of New Orleans returned it to the federal government for construction of the New Orleans Branch Mint.

By April 10th, 1835, Mint Director Samuel Moore was advertising in a Philadelphia newspaper for proposals to build a branch Mint in New Orleans. Martin Gordon was hired to superintend construction while William Strickland was commissioned to design the building. A student of Benjamin Latrobe, the architect of the United States Capitol, Strickland adopted his use of the neoclassical style. Strickland was a popular architect in Philadelphia where he was known as the "city architect." Some of his more significant buildings include the Second Bank of the United States, the United States Naval Home, the Merchants Exchange, the Tennessee State Capitol, the second Philadelphia Mint and the Charlotte and Dahlonega Mints.

The design of the New Orleans Mint reflects William Strickland's preoccupation with simplified classical forms typical of the Greek Revival era. Strickland was paid \$300 for

which he provided the government with four watercolor and ink drawings and sixteen pages of manuscript specifications for the New Orleans Branch Mint. He never visited New Orleans and did not oversee the construction. Strickland designed supports and foundations that were better suited to the firm ground of Philadelphia, as opposed to the soft soil of New Orleans. Accordingly, an endless number of repairs, reconstructions and makeshift accommodations had to be made in various parts of the building throughout its history.

Gibson's Guide and Directory of the State of Louisiana and the Cities of New Orleans and Lafayette (1838) describes the building as "...situated on what was formerly called Jackson Square, being nearly the former site of Fort St. Charles and was designed by Wm. Strickland, architect, and contracted for by John Mitchell and Benj. F. Fox, builders. It is an edifice of the Ionic order, of brick, plastered to imitate granite; having a center building projecting, as also two wings, is strongly built, with very thick walls and well finished... The total length of the edifice is 282 feet, and the depth about 180—the wings being 29 by 81, and the whole three stories in height. It was begun September 1835, and is now on the point of being completed—at a cost of \$182,000... The Square is being surrounded by a neat iron railing on a granite basement."

By 1837, the building was in such an advanced state of construction that heavy minting equipment—including three coin presses—was shipped from Philadelphia to New Orleans. The more delicate assaying instruments were ordered from a firm in Paris. Also in 1837, Presidents Jackson and Van Buren appointed the first officers with the advice of the Mint Director. The positions filled included the superintendency, assayer, melter and refiner, coiner, and treasurer. The superintendent and treasure positions were strictly political appointments, whereas the other three positions required specialized knowledge to adequately fulfill the duties of office.¹

Coining Operations

The basic process involved in coining United States currency remained relatively unchanged throughout the operational history of the New Orleans Branch Mint. A number of guidebooks covering coining operations at the New Orleans Mint and the parent Mint in Philadelphia were published in the nineteenth century. The earliest publication dealing with New Orleans operations, besides general regulations issued by the Mint itself, was a small pamphlet by John Leonard Riddell printed in 1845 entitled *The Mint at New Orleans with an Account of the Process of Coinage*. Later, in 1880 a guide incorporating and enlarging on Riddell's account was published as *A Brief Description of the United States Mint: A Brief History of the Mint with the Modus Operandi by which Silver and Gold are Converted into Money and Other Interesting Matter* [author not indicated]. *The New Orleans Daily Picayune* published a rather in-depth, illustrated article on operations at the mint in 1891 entitled "Making Money: A Visit to One of the Most Interesting Places in New Orleans, The United States Branch Mint." Perhaps the most comprehensive publication was printed in 1897 as *How Money is Coined: A Visit to the United States Mint, New Orleans* [author not indicated]. *How Money is Coined* includes a wonderful series of photographs illustrating key aspects of the coining process. [In "Some New Orleans Mint History", *Numismatist*, June 1905, Vol. 18, No. 6, Pp.175 & 176 Farran Zerbe quotes from a lost 1895 publication on the New Orleans Mint entitled simply *History of the Mint*.]

Operations were divided into four separate departments: treasury, melting and refining, assaying, and coining. The treasurer received all bullion brought to the Mint for coining. He also was charged with safeguarding the bullion and coin in the mint before and after being sent to the other departments. The melter and refiner was responsible for creating gold and silver

ingots of the proper fineness from raw bullion. Samples of the melter and refiner's work were tested by the assayer to insure that the correct combinations of precious metals and alloys were employed. The coiner received the approved ingots from the melter and refiner. After passing the ingots through rollers, they were next drawn through an apparatus that reduced them to the proper thickness from which blanks could be punched. The blanks (or planchets) were then checked for accuracy of weight and cleaned. Any underweight planchets were returned to the melter and refiner. After being milled, so that a ridge was raised around the edge of the planchet, it was sent to the pressing room to receive the impression of its respective denomination and ultimately transferred back to the treasurer.²

The New Orleans Mint received gold and silver principally in the form of dust, bars, foreign coin, and old jewelry. A fee was charged for the expense of refining or toughening the metal, if so required. All bullion was weighed in the presence of the treasurer, the foreman of deposits, and the depositor. The weigher gave the owner a receipt for the actual weight of the deposit and forwarded the bullion to the melting department by way of the custodian of the bullion vaults. After being melted and cast into a bar, two samples were taken by the treasurer and delivered to the assayer. Each sample or "assay-slip" was then rolled until flat and a piece clipped away, wrapped in lead foil with a gram of pure silver and placed in a cupel. Receptacles made of bone-ash, cupels were heated in a furnace with the metal to be assayed. After heating at high temperatures, the base metals were absorbed by the pores of the cupel, leaving a button of pure gold or silver.³

If silver remained, it was analyzed further by a process termed the "humid assay" which involved the use of various chemicals for determining the purity of silver. If the assay was of gold, the gold was melted with silver about three times its own weight. Then, the alloy was rolled into a thin coil or "cornet" and subjected to repeated doses of nitric acid—the acid removed the silver, leaving only the gold. The remaining metal was washed, dried, and annealed at a high temperature, then weighed and the proportion of gold arrived at. The assayer estimated the value of the bullion and called upon the treasurer to pay the amount to the depositor, minus the fee for assaying, after returning all bullion remaining from the operations of the assay to the treasurer.⁴ After four days had passed, the depositor could submit his receipt to the register and receive in return a warrant for the amount due in U.S. currency. The cashier would then pay the depositor after receiving the warrant.⁵

The process of separating and purifying the bullion took place on the basement floor. Deposits composed of a mixture of gold and silver and other metals required separation. When purifying gold a certain amount of pure silver was added, then the whole immersed in nitric acid. The gold was unaffected by the acid but the silver was completely dissolved. After drawing off the silver solution, the gold was then gathered in a pan and washed. The impurities mixed with silver were removed by the use of nitric acid. The silver along with the base metals were reduced to a liquid form. The liquid was then run through a series of tubs. Saltwater was added and the solution thickened. By adding zinc, virgin silver formed while the base metals remained in a liquid state and were discarded.

When bullion of known value was delivered to the Mint it was debited to the melter and refiner who processed the bullion into ingots for the coiner. When, as mentioned previously, the purity of the bullion was uncertain, a "deposit melt" was conducted. In this process, the bullion was rendered homogeneous so that a representative sample could be taken from the melt for assay. In theory, each deposit was treated separately and never mixed.⁶

The melting room was located on the second or principal floor of the building. It contained all of the apparatus for creating gold and silver ingots. Large furnaces held graphite crucibles containing bullion. Distilled coal (coke) was ignited under the vessels in an enclosed chamber beneath a raised platform. A metal lid on the top of each furnace was moved by means of a cantilevered hoist, which was hand operated. Up to 8,600 ounces of bullion could be placed in a crucible and the crucible set into the furnace for melting. Borax was added to the heated crucible as a fluxing agent to increase cohesion of the melt. The crucible was generally left in the furnace for forty minutes while an attendant intermittently skimmed the dross from the top. Once the metal reached the right temperature, a pair of tongs was used to remove the crucible from the furnace and pour the molten metal into the molds. The rotary ingot machine located on a grated platform in front of the large furnaces held the molds. A stream of cold water circulated through the machine to cool the molten metal.⁷

The finished ingots were given over to the coiner in specific allotments to be sent first to the rolling room. (Bullion was transferred between departments on carts by piling specially designed boxes one on top of the other and covering them with a fitted piece of sheet metal that was in turn strapped to the cart by a locked chain.⁸) One end of the ingot was wedge-shaped to allow for passing through the rolling machine. The rollers were calibrated to a prescribed dimension to more closely match the width required for the specific coinage. Ingots were passed through the rolling machine to reduce the metal to a thickness required for the particular coin being produced. After passing through the rollers a number of times the metal took on a spring-like temper and was annealed in a furnace contained in the same room at various points throughout the process. By altering the space between the rollers, the desired thickness for the strip could be attained. After rolling, the strip was usually six times its original length or six feet long.⁹

The drawing bench finished the work of the rolling machine. Strips of gold or silver were literally drawn between small steel cylinders. The space between the cylinders was precisely calibrated to produce a strip the exact thickness needed for cutting planchets. One end of the strip was made thinner than the other to allow it to run between the cylinders. A powerful set of pincers connected to a carriage that ran along the length of the bench, fastened itself to the strip and pulled it through the cylinders. In this way, a highly uniform strip was created. From these strips of bullion discs slightly larger than the coins to be made were cut.¹⁰

The cutting presses consisted of a vertical steel punch. One cutting press could cut two hundred and twenty-five planchets per minute at full speed. The perforated strips were sent back to be remelted along with any obviously defective planchets. The remaining planchets were next transferred to the adjusting department for further sorting.

From 1879 until the closing of the New Orleans Mint in 1909, women were employed in the adjusting room where they separated "light" from "heavy" planchets. Generally, in the 19th century, employers believed females were best suited for the delicate and detailed filing work required in the adjusting room. As such, women predominated in this department. At that time, women had already found employment in these capacities at the Philadelphia Mint and other mints in England, France, India and several South American nations. As early as 1852, the New Orleans Mint coiner A. Devall requested that women be employed in the adjusting department as they were being employed in Philadelphia.¹¹

Using very sensitive balances, the women determined if the planchets weighed within the limit of acceptability. If a planchet weighed less than it should, the planchet was condemned and returned to the melting department. If the planchet weighed more than it should, the excess

was filed off of the edge, or condemned, if too excessive for filing. This filing was a very delicate procedure and demanded a certain amount of dexterity and patience. The women were seated close to the table so that a leather apron with one end tacked to the table and the other end fastened under their arms would catch any falling gold or silver. All of the windows remained closed—even during summer months—to prevent air currents from blowing the dust generated by filing and disturbing the delicate scales.¹²

A *New Orleans Daily Picayune* reporter described the adjusting room in 1891:

The adjusters are seated at long tables, each one with her balance and implements before her and several pans of money at hand. The balances are of the most delicate sort of mechanism, so finely made that a breath of wind will disturb the correct weighing of the money, and for this reason the windows and doors are kept closely shut during working hours, the only air in the room entering through ventilators and gauze wire doors opening on the gallery; but even these must be closed if the breeze blows too strongly, and then one may imagine what it is in that room—thirty-nine people breathing the same impure air and inhaling the poisonous silver dust into their lungs, to say nothing of the heat of a mustard poultice intensity; but fortunately it does not often happen that all of these ventilators have to be closed at one time, and the coiner and the assistant coiner are very lenient in allowing the doors and windows to be opened at frequent intervals during the day, so as to air the room during the heated term.¹³

The planchets that passed inspection were next sent to the milling room on the third floor. The milling machine created a raised edge on the planchets. Several planchets were placed in vertical brass tubes at once. Each tube, located along the outer top portion of the machine, was designed for different sized coins. The planchets were fed into a groove between a revolving steel wheel and stationary wall. The wheel rotated the planchet against itself and the wall four times before it exited the machine. In this way the edge of the planchet was raised to a prescribed height. Milling was done to prevent wear to the surface of the coin and to allow for ease of stacking. Approximately five to twelve hundred planchets could be milled within a minute's time depending on the denomination.¹⁴

After milling the planchets they were then annealed. The planchets were placed in the annealing furnace and heated to high temperatures, then dipped in a solution of boiling sulfuric acid. This process adjusted the planchet's temper to the desired hardness and cleaned the coins' surface of any impurities. The planchets were dipped in cold water to remove the acid and then placed in the drying machine, where sawdust was used to absorb the water. Sawdust, loose metal, and other foreign matter were removed by rolling the planchets in the revolving riddle machine. After cleaning, the planchets were transferred to the pressroom on the second floor.

Women operators generally attended the coining presses after 1879. In the coining room there were several presses used to coin various denominations. There were two presses dedicated to silver dollars, one for the half dollar, one for the quarter dollar, and one for the dime. Planchets were "fed" to the press by the attendant. The planchets were placed in a brass tube from which steel feeders grasped the planchet and deposited it into a collar between the dies. (The dies were prepared by the parent Mint in Philadelphia and sent to the various branches as needed.) As the dies closed on the planchet with the force of 150 tons, the feeders returned for another planchet. The pressure of the dies compressing the planchet forced the metal into the fluted edges of the collar—creating a "reeding" effect on the rim of the coin. When the feeders grasped the next



Rolling the Strips

Courtesy of the Louisiana State Museum



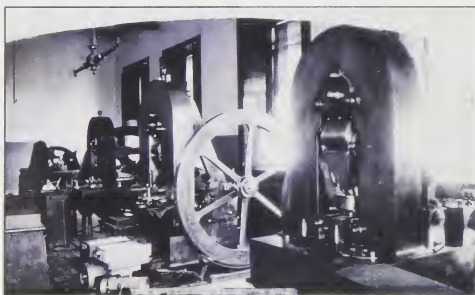
Melting Room

Courtesy of the Louisiana State Museum



Annealing and Cleaning

Courtesy of the Louisiana State Museum



Coining Room

Courtesy of the Louisiana State Museum



Stamping Room

Courtesy of the Louisiana State Museum

planchet, they also lifted the coin from between the dies. As the feeders moved forward they deposited the next planchet between the dies and released the coin into a hamper. Stamping in this manner, the presses averaged eighty-five coins a minute.¹⁵

The coins were then returned to the adjusting room where they were reviewed for proper weight and appearance. They were then sent to the weigh room. The coins were weighed in bulk on large bullion scales and counted. These scales were capable of weighing from 5,000 ounces to one grain. An even mixture of "light" and "heavy" coins were used to constitute a "delivery". This mixture allowed for reducing or increasing the weight of the delivery in fractional increments. Wooden counting boards contained copper partitions, the particular height and width of the number of coins to be counted. After the board was filled, the coins were slid into a box and ready for delivery. The superintendent was notified of the completed delivery and it was weighed again in the presence of the treasurer. If the weight was within acceptable limits, then the delivery was placed in a vault. Samples from the delivery were sent to the assay department in Philadelphia (and later, Washington, DC). If the samples met requirements, then the whole delivery was ready for circulation pending orders from the Sub-treasury. If, however, the samples did not meet requirements, then the whole delivery was condemned and re-melted.¹⁶

Congress Authorizes Coinage

Congress authorized the New Orleans Branch Mint to produce coinage of gold and silver. The 1838 "O" dime was the first coin produced. Circulating gold coinage was initiated the following year with a low volume of quarter eagles. By the middle of the 1850s, the New Orleans Branch Mint was producing in silver: dollars, half dollars, quarter dollars, dimes, half dimes, and three cent pieces. In gold coinage, the Mint produced double eagles, eagles, half eagles, three-dollar pieces, quarter eagles, and dollars.

Operations began at the New Orleans Branch Mint on March 8th 1838, with the first deposit of Mexican dollars made by Lizareli & Company amounting to \$32,408.01. A day later melting and assaying of the bullion began and by May 7th the first coins were struck—a total of 30 dimes. On June 29th the coiner and treasurer delivered 30,000 dimes with an ultimate coinage of dimes for the year at \$40,243.40. There was a cessation of operations between August 1st and November 30th "on account of the sickly season", or yellow fever. Two mint officers died later in the year and the others left office. All officers including the superintendent were replaced by the following year.

Joseph Kennedy, the second superintendent of the New Orleans Branch Mint, served from 1839 to 1850. He and his family, like other officers, were provided apartments in the Mint building. Late in his tenure as superintendent, Joseph Kennedy staged a debutante ball in the Mint for his daughters Rose and Josephine. Rose was an accomplished pianist and, as the story goes, was once told by the famous New Orleans pianist, Louis Gottschalk, that she played his composition "Bamboula" better than himself.

Eliza Ripley, a New Orleans socialite who attended the ball, described the Mint building as being "made ample for the gay festivities by utilizing committee rooms, offices and every apartment that could be diverted for the crowd's comfort—so, we wandered about corridors and spacious rooms, but never beyond the touch of a gendarme—officers, soldiers, policemen at every step. These preparations gave a rather regal air to the whole affair"¹⁷

John Leonard Riddell served as melter and refiner of the New Orleans Branch Mint from 1839 to 1848. He was a multifaceted man who, despite his eccentricities, had careers in both science and politics. In science he made contributions in medicine, botany, chemistry, geology and physics. The developing Western and Southern States provided him with a range of opportunities to exercise his scientific imagination. He wrote pioneering botanical studies of the flora of the Western States and of Louisiana, and played a principal role in the invention of the binocular microscope. He wrote books on such subjects as *Orrin Lindsay's Plan of Aerial Navigation, with a Narrative of His Explorations in the Higher Regions of the Atmosphere*, and *His Wonderful Voyage around the Moon*. Believing in the "animalculae theory", as his studies in microscopy had shown him, he made significant contributions to the study of yellow fever.

Courtesy of the Louisiana State Museum



Dr. John Riddell

Riddell was born on February 20th, 1807 in Leynden, Massachusetts. He attended Rensselaer School in Troy, New York where, in 1832, he received B.A. and M.A. degrees. During this time he gave lectures on various scientific topics in New York State and in Ontario, Canada. After serving as professor of chemistry and botany at the Ohio Reformed Medical College, Riddell was hired as a lecturer by the Cincinnati Medical College where he was awarded a medical degree in 1836. In the same year he was appointed professor of chemistry in the Medical Department of the University of Louisiana.

President Martin Van Buren appointed Riddell as melter and refiner of the New Orleans Branch Mint in 1839. Riddell had immersed himself in local Democratic politics and was rewarded with the mint position. At the time of his appointment, Riddell was taking part in a surveying expedition through the hill country of Texas searching for the lost San Saba silver mines. The mines were not located but Riddell succeeded in producing detailed accounts of the flora and geology of the area.

Riddell wrote a numismatic work in 1845 entitled *Monograph of the Silver Dollar, Good and Bad, Illustrated with Facsimile Figures* and in the same year he published a pamphlet entitled *The Mint at New Orleans with an Account of the Process of Coinage*. In 1840 Riddell described to Joseph Kennedy, Superintendent of the New Orleans Mint, his idea for increasing the capacity of silver crucibles. Three years later he proposed lining a cast iron pot with gold by electroplating or lamination. His 15,000 ounce pots stayed in use at the New Orleans Mint until as late as 1902. Earlier, around 1844, he invented the rotary ingot machine. It was constructed and put in use by the late 1840s. Cool water passed through the machine and rapidly hardened the bullion. Depression of a foot lever allowed the molds to rotate after each pour and the previous ingot to be removed. Various hands made improvements to the design over the years. The machine almost tripled the size of an average silver melt (from 3,000 ounces to 8,500 ounces) and reduced the amount of workers needed to do the job. In 1847 daguerreotypes were taken of the first version of the rotary ingot machine for use of the parent Mint in Philadelphia.¹⁸

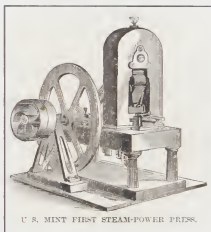
Controversy often followed him. While he worked for the Mint, Riddell had several conflicts with fellow officers and workers on his staff. At one point he was accused of killing his

wife who died in their Mint apartment. In order to defend his honor he “whipped” his accuser severely on “the piazza of his boarding house”.¹⁹

In June of 1840 Riddell was charged with producing bad ingots and seemed unable “to make them better.” Following an investigation by Mint director, Dr. Robert Maskell Patterson, it was found that Riddell had not been following the specified method of preparing gold. It was also found that the official instructions for conducting the operations of the melting and refining department were never transmitted to Riddell. Later in 1840, Riddell traveled to Philadelphia to confer with Dr. Patterson and his staff on the prescribed methods for conducting silver and gold melts. Riddell kept a detailed journal of his travels. Aboard a Mississippi River packet, on his way back to New Orleans in September of 1840, Riddell recorded his new methods for operating the melting room of the New Orleans Mint in his *Personal Journal*, Vol. XIX.²⁰

Another Mint officer with an extremely inventive turn of mind was Philos B. Tyler, head of the coining department for much of the 1840s. Before his untimely death, his brother Rufus Tyler invented the silver dollar counting table, which Philos later patented. Philos B. Tyler also contributed to the manufacture of the first American steam operated coin press. Coin presses of this early type were used in the New Orleans Branch Mint late into the nineteenth century. In 1844, when operations were suspended during a dispute over ownership of the square of ground occupied by the Mint, Tyler returned to Philadelphia to over-see casting of a new steam press in the shop of Merrick and Agnew. Tyler left the New Orleans Mint in 1847 to become the superintendent of the American Machine Works in Springfield, Massachusetts. His company later manufactured a large steam engine for the New Orleans Mint at a cost of \$17,262.00. Dr. M. F. Bonzano, melter and refiner, contracted with American Machine Works for construction of the ten horse power steam engine in May 1853. The engine was installed on the main floor of the Mint in March 1855.²¹

Courtesy of the Louisiana State Museum



Coin Press

Maximillian F. Bonzano, like Riddell, had careers in both science and politics. He was born March 22nd, 1821 in Ebigen, Germany and after attending college in his native city, he arrived in New Orleans with his father and brother in 1835. He quickly found work as a roller boy and helped George Kindall and F. A. Lumsden work the press for what became the Picayune newspaper. About this time Bonzano also began the study of chemistry and pharmacy and established himself as an apothecary. Entering Charity Hospital as a resident medical student in 1843, Bonzano was eventually elected a visiting physician, a post he maintained until offered the position of melter and refiner in 1848, replacing Riddell at the New Orleans Mint.

Following secession of the State of Louisiana from the United States, Bonzano went North and returned to New Orleans after the fall of the city in June of 1862. He was instrumental in helping Louisiana return to the Union. In 1864 he penned the legislation freeing Louisiana's slaves, chairing the committee on emancipation at the state's constitutional convention. During this period Bonzano helped restore the New Orleans minting facilities. He purchased the “Hermitage”, a plantation home in Chalmette, Louisiana that had been used by Andrew Jackson as his headquarters during the Battle of New Orleans. He spent his later years at his plantation

home where he constructed a laboratory on his property that housed a collection of the “latest inventions”, artifacts from Chalmette battle field and papers from the Civil War.

Structural Problems

During the 1840s it was discovered that the building was already beginning to have structural problems. James Gallier, Sr., the well known New Orleans Architect was hired to remedy the situation. In his autobiography he notes: “The floors were sustained upon groined brick arches, supported by square brick pillars; but the thrust of the arches having caused the abutments to give way, the arches began to sink at the crown, and the whole structure threatened to become a mass of ruin. I was called on in a great hurry to devise some method of averting the danger. I caused to be inserted strong rods from outside to outside of the building in each direction; by shoring up the rods, they having screw nuts and outside plates, the building was rendered perfectly secure...”²² The tie rods are still in place and the plates can be seen bolted on the outer walls of the second and third floors.

Shortly after the Gallier repairs were made to the upper stories, James H. Dakin, architect of New Orleans’ St. Patrick’s Church and of the Louisiana Arsenal, was asked to examine the arches of the first story under the melting room. He found them “liable to fall at any moment” and recommended that the arches “should be segments of circles and the mortar should be made of the best cement.” It appears that the arches were rebuilt according to his suggestions on May 13th, 1845.²³

Problems with the building persisted. In May of 1854, Major G. T. Beauregard, superintendent of construction for the New Orleans Customhouse, was directed to “examine and make an estimate of repairs” for the New Orleans Mint. Trained as a civil engineer at West Point, he first made use of his engineering skills in the Mexican-American War. Before his career in the Confederate Army began, Beauregard superintended various federal building projects. In this capacity he proposed in a report dated May 9, 1854 that the entire Mint building be rendered fireproof by removing wooden floor sections and replacing them with iron beams and installing a galvanized roof.

Civil War

Months before the first shots were fired on Fort Sumter in April 1861, Louisiana had seceded from the United States, declaring itself an independent republic. The Louisiana Secession Convention was held in the State’s Gothic capitol building in Baton Rouge on January 26, 1861. President of the Convention, Alexander Mouton, with a vote of 113 to 17 in favor of secession, declared “the connection between the State of Louisiana and the Federal Union dissolved, and that she is a free, sovereign, and independent power.”

When the Secession Convention later reconvened in New Orleans on January 29th, an ordinance was adopted that provided for Federal employees to continue in their posts as employees of the State of Louisiana. The State took possession of the New Orleans Mint facility on January 31st. Operations continued at the Mint with the same officers as under the Federal government. The laws that previously governed their employment were to continue in force and each employee was required to take an oath of allegiance to the state. On February 1st, a committee of five was formed to inventory the property of the “late Federal Union within the

Parish of Orleans." It was reported to the Convention that the mint building contained a half million dollars in gold and silver within its vaults.

The Secession Convention accepted the Confederate Constitution by March 21st. An ordinance was enacted stating that "Louisiana doth hereby cede unto the Confederate States of America the right to use, posses, and occupy all the forts, arsenals, lighthouses, the mint, customhouse, and other public buildings acquired by the State from the late United States." On April 1st the Confederate States of America took possession of the mint building with the same officers continuing operations. Due to a lack of bullion, the CSA Mint ceased operations in late April but staff remained on duty until May 31st.

The New Orleans Mint was the only mint to strike coins with a uniquely Confederate design. Years after the war, Benjamin F. Taylor, the Chief Coiner of the New Orleans Mint during the Civil War, described the circumstances under which the coins were struck. In a letter to the War Department in Washington he wrote:

...[The New Orleans Mint] was turned over by the State of Louisiana, the last of February, 1861, to the Confederate States of America, the old officers being retained and confirmed by the government... In the month of April, orders were issued by Mr. Memminger, Secretary of the [Confederate] Treasury, to the effect that designs for half-dollars should be submitted to him for approval. Among several sent, the one approved bore on the obverse of the coin a representation of the Goddess of Liberty, surrounded by thirteen stars, denoting the thirteen States from whence the Confederacy sprung, and on the lower rim the figures, 1861. On the reverse there is a shield with seven stars, representing the seceding States; above the shield is a liberty cap, and entwined around it stalks of sugar cane and cotton, "Confederate States of America." The dies were engraved by A. H. M. Peterson, Engraver and Die Sinker, who is now living in Commercial Place. They were prepared for the coining press by Conrad Schmidt, foreman of the coining room (who is still living), from which four pieces only were struck. About this period an order came from the secretary suspending operations on account of the difficulty of obtaining bullion, and the Mint was closed April 30, 1861.

Taylor kept one of the four coins and the two dies. His coin is now owned by the American Numismatic Society. The other three coins passed through many owners. One is believed to have originally been owned by originally owned by Dr. Edward Ames is presently in the collection of Eric P. Newman. Another is thought to have originally been owned by John Leonard Riddell and was then owned by New York numismatist Lester Merkin who sold it to an unidentified buyer in 1971. The fourth coin, owned originally by Jefferson Davis, President of the Confederacy, was sold by Stack's of New York to a private collector in 1995.

Upon seizing military control of New Orleans, United States Marines under Commodore David Farragut raised the U.S. flag atop the New Orleans Mint. William Mumford along with three other men removed the United States flag and tore it to pieces. Mumford was a well-educated man but had a reputation as being reckless and a hard drinker. Despite the City being under the control of the United States military, Mumford defiantly wore the flag's shreds in his buttonhole. He was eventually arrested and sentenced by U.S. Army General Benjamin Butler to be hanged in front of the Mint on June 7th, 1862. The hanging of Mumford was reported in newspapers throughout the North and South. In reaction to the hanging, Confederate President

Jefferson Davis proclaimed General Butler a “felon, deserving of capital punishment.” Davis also ordered that Butler, in the event of being captured, be immediately executed.

Reconstruction and Closure

Following the capture of New Orleans, Dr. M.F. Bonzano was ordered to take possession of all property belonging to the New Orleans Mint for the federal government. The mint reopened as an assay office in October of 1876 with Bonzano functioning as assayer in charge and as superintendent. In 1877 Bonzano was asked by James R. Snowden, Special Agent of the Mint, to give a report detailing the repairs and machinery needed to bring the New Orleans Branch Mint back into full operational order. Bonzano noted that the melting department and refinery needed repairs including additional machinery. The coining department needed a trade dollar press. Also, pointing rolls had been removed from the building during the War and were never returned. Boilers that were installed in 1855 had begun to deteriorate and required replacement.

The New Orleans Mint resumed coining operations in 1879. It was the only mint in the South to reopen after the Civil War. A series of political struggles ensued for the next thirty years of the Mint's existence. The New Orleans Mint was thought by many to be superfluous and serving purely as a form of patronage for Louisiana legislators. With its aging machinery and competition from the Denver and San Francisco mints, it became increasingly more difficult to justify the cost of operations in New Orleans. By June 1911, when operations had been halted for two years at the New Orleans Mint, dismantling and shipping of machinery began at the discretion of the Superintendent of Machinery for the Philadelphia Mint.²⁴

In 1922, a supervising architect for the Treasury Department issued a report describing the general decay into which the building and its remaining machinery had fallen:

...The attic and building generally contains old decayed tanks, masonry furnaces, old iron, piles of paper, mud and dead pipe and gas lines and flues, etc., and many holes in masonry floor arches exist without any apparent reason. Surface dirt and cobwebs exist practically throughout the building, the accumulation of years, and there is no janitor force employed. The rear lot and courtyard is filthy with trash, cans, old abandoned machinery, decayed and falling wooden and sheet metal sheds and shacks and an old brick chimney.

At this time in 1922 the assay department was still operating on the third floor of the building. A Naval Recruiting Station, a Veterans Bureau dispensary and dental clinic operated in other parts of the building. The architect recommended in his report that the assay department relocate to the New Orleans Customhouse, where it could share the use of a newly built bullion vault. His advice was finally taken in 1931 when the Mint building was converted into a federal prison.²⁵ In 1943 the prison closed. The building functioned as a Coast Guard Receiving Station until the middle 1960s when it was transferred from the Federal Government to the State of Louisiana and placed under the stewardship of the Louisiana State Museum Board. The mint opened to the public as a part of the Louisiana State Museum complex in 1979.

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CHAPTER TWO

HOW GOLD COINS CIRCULATED IN 19TH CENTURY AMERICA

By: David Ginsburg

We know that gold coins circulated in 19th century America. We have the evidence before us at coin shows and in the inventory of coin shops, when we see several eagles or half eagles in Very Fine condition that were minted in the 1840s and 1850s. What we don't know is how these coins were used: was it a common occurrence for someone to buy a wagon or rent a house with gold coins? Did homeowners routinely settle their monthly accounts at their merchants with half eagles?

To answer that question, let's look at how commerce was conducted in 19th century America.

Historical Background: The Early U.S. Financial System

To begin with, in 1792, Congress defined the dollar as either 371.25 grains of pure silver or 24.75 grains of pure gold. This ratio of 15 to 1 went out of line with the ratio of the major trade centers of Europe almost immediately; by 1799 the ratio in London was 15¾ to 1. As a result, gold coins were not in general circulation in the U.S. after 1800, because they were worth more as bullion, in terms of silver coins, than they were as money.

Also, in response to the widespread practice of exporting silver dollars to the West Indies to be exchanged for worn, underweight Mexican dollars, President Thomas Jefferson, in 1804, directed the Mint to cease coining silver dollars (and gold eagles), leaving the half dollar as America's largest circulating coin.

In this period, bullion depositors were able to request the denominations of coins to be produced with their bullion. The Mint's largest depositor was the Bank of the United States, which, despite its name, was a private commercial bank. As the half-dollar was the desirable coin for large transactions, bank reserves and payments to foreign creditors, very few of the smaller denomination coins were produced. In fact, the total number of quarters, dimes and half-dimes produced up to 1830 was less than one piece for each person in America at that time.¹ In their absence, Americans were forced to resort to using a wide range of foreign silver coins, most of them Mexican and well worn:

The largest proportion of the government revenue was received at the New-York custom-house; but the government financiers were so connected with banks, that specie was by no means important to the transaction. If the importer paid his duties in specie, it was in foreign coin, taken at a rate fixed by law, and then by the custom-house turned over to a bank, which packed them up for re-exportation as soon as the exchanges favored the operations. Thus the mode by which Congress carried out its power of regulating the currency, was to place the mint out of the reach of voluntary depositors, and by taking foreign coins as tender, and allowing the people to be supplied with bank-notes for circulation, effectually to destroy all motive for increasing the national currency [i.e., coinage]. By these means the

small channels of circulation were entirely occupied with the Spanish fractions, -sixteenths, eighths, fifths, or pistareens and quarters, -while dollars and upwards were supplied by bank-notes; gold being rarely seen, and used only as an agent in the foreign exchanges.²

In addition:

Large quantities of American gold coins were exported. *The Bankers' Magazine* and *Statistical Register* quoted this letter from George Peabody & Company, London, to the Bank of England, February 19, 1852, which stated in part: "We have received and sent in to your institution, subject to our further orders, a parcel of gold bullion, melted from \$250,000 American eagles, and by next steamer expect another large shipment..."³

As a result of the lack of specie, and with no national currency, banknotes issued by local, state-chartered banks provided the overwhelming majority of circulating money in America from 1810 until the Civil War, in amounts up to four times the estimated quantity of coins in the country. For example:

... the main reason why gold would not enter into the currency was that when kegs of [English gold] sovereigns arrived in New York, they were placed in bank, and the paper money of the institution issued in exchange. The sovereigns remained unpacked for months, and then on the turn of the exchanges, returned whence they came, the bank simply withdrawing from circulation the notes it had uttered when the specie came in. Thus the New-York banks were, in fact, the mint: they coined paper money to take the place of coin. There was nothing to induce the owner of the gold to incur the delay and expense of sending it to Philadelphia: on the contrary, that process would have made the pieces so much less valuable for export, and, by going into circulation, would have operated against the issues of the banks.⁴

Technically, each banknote was an "IOU"—each person who accepted a banknote in exchange for goods and services did so with the understanding that he could take the note back to the issuing bank and receive specie in exchange for the face amount of the note.

During most of the first third of the 19th century, instead of any sort of central bank, or even a national banking system, the U.S. had the Bank of the United States, the country's only nationally chartered bank. First proposed by Alexander Hamilton, and championed by his fellow supporters of a strong Federal government, the bank was formed by legislation signed in February 1791 by President George Washington. Unfortunately, the Bank's charter was only issued for a ten-year period. During its lifetime, however, the Bank was very successful. Headquartered in Philadelphia, it opened eight branches (including one in New Orleans in 1805), held about 90% of the U.S. Treasury's deposits by 1804 and acted as an unofficial regulator of state-chartered banks by regularly presenting to them their banknotes for redemption in specie. In addition, its banknotes could be taken around the country and redeemed for full face value at any of the Bank's branches.

Unfortunately, by 1811, when it was time to renew its charter, the Bank's opponents were as powerful as its supporters and far more vocal. They emphasized the unconstitutionality of

its charter as well as the foreign ownership of much of its stock. As a result, the Bank's charter wasn't renewed and, just as the Bank's services were most needed (as the country faced the prospect of war), the Treasury had to find new depository banks for its funds and the Bank had to consider the possibility of sending abroad the \$7 million owed to the foreign stockholders (at a time when there was probably no more than \$10 million in specie in the entire country). Fortunately, most of the foreign stockholders chose to reinvest in other American securities or real estate.

Within a few years, however, following the U.S. Government's difficulties in selling bonds to pay for the War of 1812 and a population explosion among banknote-issuing state chartered banks, there was sufficient pressure to re-establish the Bank that a 20-year charter was granted for the Second Bank of the United States in 1816.

However, President Andrew Jackson (who served from 1829 to 1837) disliked banks and banknotes and was determined to refuse to renew the Bank's charter. To this end, he removed the Treasury's deposits from the Bank beginning in October 1833, supported the law of June 28, 1834 that reduced the gold value of the dollar by about 6% (and put American gold coins into circulation for the first time in the U.S.), signed the Specie Circular that, beginning in July 1836, prohibited the sale of public land for anything other than specie and approved the distribution to the states of the federal Government's surplus revenues. The end result of these actions was to drain specie from the country's commercial centers, which caused a sharp reduction in business activities and brought on the Hard Times of 1837-1844.

Prior to 1837, bank charters were granted by acts of each state's legislature. In New York, for example, "...securing a bank charter was purely a matter of playing politics. To the "ins" bank charters were juicy plums to be awarded only to henchmen, and to the "outs" they were more unattainable than spiritual salvation. Corruption and log-rolling characterized the whole system."⁵

Following the demise of the Second Bank of the United States, there was substantial pressure to adopt "free banking", under which bank charters were issued to individuals or groups who met several general conditions, thus eliminating the need for individual acts of the state legislature.

Michigan, in 1837, was the first state to adopt free banking. Their effort was a spectacular failure, as the forty-odd banks established that year were all in receivership by 1839. The next two efforts, New York's in 1838 and Louisiana's in 1842, were much more successful, while Illinois' in 1851 and Wisconsin's and Indiana's in 1852 were also significant failures. An additional 13 states adopted free banking, none very successfully.

A leading Indiana banker commented about that state's adoption of free banking:

As the times were flush, and credit easily obtained, anybody who could command two or three thousand dollars of money could buy on a margin the bonds necessary to establish a bank, to be paid for in its notes after its organization had been completed. Many of these free banks came into existence with no more actual cash capital than was required to cover the engravers' bills, and to pay for the scanty furniture of rented banking rooms. After they were thus started, the way was clear for rapidly increasing if not for unlimited [banknote] issues.

A single case illustrates the operation of free banking in Indiana under the first Free Bank act. An enterprising gentleman, whose cash capital did not exceed ten thousand dollars, in connection with two others who were utterly impecunious, bought, mostly on credit, fifty thousand dollars of the bonds of one of the Southern states. These bonds he deposited with the treasurer [of Indiana], and as soon as they could be engraved he received an equal amount of [bank]notes, with which he paid for the bonds. This transaction having been completed, more bonds were bought and paid for in the same manner; and the operation was continued until the financial crisis of 1857 occurred; at which time, this bank, which had been started with a capital of ten thousand dollars, had a circulation of six hundred thousand dollars, secured by State bonds, on which the bank had for two or three years been receiving the interest. After the country had recovered from the general depression which followed the collapse in 1837, which recovery was not fully reached until 1844, there was a period of great prosperity in all branches of productive industry, which stimulated enterprise and created unusual demands for currency. At the same time there was little demand for coin for exportation, and consequently bank notes were rarely presented for redemption. Hence it was that these free banks, organized as most of them were as banks of circulation only, had nothing to do but to put out their notes and draw interest on their bonds. Their life was pleasant but short; their demise ruinous and shameful. As soon as their notes began to be presented for payment [in gold] they died without a struggle.⁶

As a result of the imperfect adoption of free banking, commercial activity from the mid-1840s onward was fueled by a mix of essentially uncontrolled state banknotes issued by thousands of state-chartered banks. As you might expect, it was very difficult to conduct commerce with such a mish-mash of currency. Here is an example from one traveler's journal:

Started from Virginia with Virginia money—reached the Ohio River—exchanged \$20 Virginia note for shin-plasters and a \$3 note of the Bank of West Union—paid away the \$3 note for breakfast—reached Tennessee—received a \$100 Tennessee note—went back to Kentucky—forced there to exchange the Tennessee note for \$88 of Kentucky money—started home with Kentucky money. In Virginia and Maryland compelled, in order to get along, to deposit five times the amount due, and several times detained to be shaved at an enormous per cent [by currency brokers]. At Maysville, wanted Virginia money—couldn't get it. At Wheeling, exchanged \$50 note, Kentucky money, for notes of the North Western Bank of Virginia—reached Fredericktown—there neither Virginia nor Kentucky money current—paid a \$5 Wheeling note for breakfast and dinner—received in change two one dollar notes of some Pennsylvania bank, one dollar Baltimore and Ohio Rail Road, and balance in Good Intent shin-plasters—one hundred yards from tavern door, all the notes refused except the Baltimore and Ohio Rail Road—reached Harper's Ferry—notes of North Western Bank in worse repute there than in Maryland—deposited \$10 in hands of agent—in this way reached Winchester—detained there two days in getting shaved—Kentucky money at 12 per cent., and North Western Bank at 10.

It's easy to see how, under such conditions, counterfeit banknotes could be abundant and genuine notes could become worthless due to the bankruptcy of their issuing bank. Furthermore, criminals could hire a banknote printer to produce banknotes for a completely non-existent

bank, supposedly located in an area suitably distant from the printer. They would then spend the newly printed currency for whatever they could get and disappear.

In such an environment, publications called “bank note reporters” and “counterfeit detectors” appeared, each purporting to inform the public which banknotes were genuine and, depending on the soundness of their issuing bank, at what discount to face value, a New York merchant, for example, should accept banknotes from an Ohio or Michigan bank.

This monetary chaos was finally ended by the need to finance the huge cost of the Civil War. Initially, the U.S. Government tried to borrow enough gold to finance the war, but early Union defeats rendered that effort unsuccessful. In response, gold coins began to be hoarded, disappearing entirely from circulation (except in California) by the end of 1861. Greenbacks (United States Notes) began appearing in April 1862, but immediately began selling at a discount to their statutory gold value. By mid-year, the greenbacks were selling at such a discount that silver coins disappeared, exported to Canada or Latin America. The Currency Act of 1863 and the National Bank Act of 1864 created a national currency, for the first time in American history, to replace the remaining private banknotes, which were then essentially taxed out of existence.

Silver coins did not return from abroad until late 1877, while gold coins returned after January 1, 1879, when greenbacks became fully convertible into gold coin at their face value (at which point few cared to do so).⁸ Gold coins then became relatively unimportant as a circulating medium, except in California and the West, until their complete disappearance from the channels of commerce in 1933.

How Commerce Was Conducted

So, faced with coinage and currency that was neither reliable nor, frequently, in adequate supply, how was commerce conducted in the 19th century? Domestic transactions were conducted primarily by credit, usually promissory notes or banker’s acceptances (bills of exchange) between businesses, or, for householders, by keeping accounts at one’s merchants.

Here is one example of how a large commercial transaction was handled during the life of the Second Bank of the United States in the early 1830s:

The [cotton] crop in Tennessee is purchased by merchants who ship it to New Orleans, giving their bills founded on it to the branch [of the Second Bank of the United States] at Nashville, which furnishes them with (bank) notes. These notes are in time brought to New York for purchasing supplies for Tennessee. They are paid in New York, and the Nashville bank becomes the debtor of the branch at New York. The Nashville branch repays them by drafts given to the branch at New York on the branch at New Orleans, where its bills have been sent, and the branch in New York brings home the amount by selling its drafts on the branch at New Orleans; or the New Orleans branch remits.⁹

While a New York banker explained how transactions were handled in the 1840s and 1850s: “Merchandise is sold from first hands to the jobber on a credit of eight months (more or less), for which the latter gives his promissory notes. The jobber sells in smaller quantities (by the piece or single package) to the retailer, on a credit of six months.”¹⁰ Furthermore:

Commerce, in its broadest sense, is carried on by promissory notes. The multiplication of this form of credit is beyond all control. It loads every department of trade, from pins and needles up to cargoes of grain and cotton. It represents ships, railroads, manufactories, public and private contracts. The "pass-book" of the housekeeper is balanced by a note at three or six months. The retailer purchases goods of the jobber, and gives his note in settlement. The jobber gives notes to the wholesale merchant, and he in turn to the manufacturer or producer. The manufacturer gives notes for raw material. The factor is already under acceptance to the grower, and the grower's notes are given to the banks long before his "fields are white unto harvest."¹¹

Therefore, after the Second Bank of the United States ceased operations, merchants either assumed the risk of giving and accepting promissory notes to and from each other (and which were then sold at a discount to a bank), or sellers assumed the risk of being paid in banknotes of the area where they sold their merchandise (e.g., New Orleans) and had to take what they could get for their "foreign" banknotes when they returned home (e.g., Tennessee).

How Commerce and Banking Were Conducted in New Orleans

By the 1830s, New Orleans was already the "Queen of the South" due to the volume of goods flowing up and down the Mississippi River. The city experienced dizzying growth in the first half of the 19th century, from the country's seventh-largest city with a free population of about 17,000 in 1810 to its fifth-largest with 46,000 in 1830, third-largest with 102,000 in 1840, fifth-largest with 116,000 in 1850 and sixth-largest with 169,000 in 1860. New Orleans' only rival in America was New York, which had about four and a half times its population in 1830, three times its population in 1840 and nearly five times its population in 1860. Despite the larger city's advantages (which included dominating the country's import trade), the value of New Orleans' exports surpassed New York's in 1836 (\$35.3 million versus \$27.3 million) and New York was not able to regain even a slim lead in exports until 1843. In addition, during this period, New Orleans' banking capital exceeded New York's and New Orleans was commonly believed to be the richest city in America.

One consequence of Louisiana's rapid growth during the 1830s was a huge expansion in both the number of banks (from four to 16) and their capital (from \$5 million to \$40 million).

There was but one outlet to such an excess of loanable capital — it must be used in speculation. The great staple...of the New Orleans market was cotton, and under the influence of an excess of money the price of cotton rose largely, and, by a strange anomaly, ruled higher for several years at New Orleans, the port of shipment, than at Liverpool, the port of consumption. Such being the fact, the trade was, for a long time, conducted at a loss, and these losses fell upon the banks, and locked up their available means.¹²

This speculation ended in 1837, following the disruption due to the Specie Circular and other causes, including a 25% drop in the price of cotton in February and March, 1837. As a result, most of the cotton factors (who were both brokers and lenders) in the South failed and the New Orleans banks suspended the ability of their banknotes to be redeemed in gold and called in their loans, which wreaked havoc on the economy in and around New Orleans for nearly five years:

By 1842 the need for a change in the bank system was too great to be any longer ignored. Economic conditions were at an almost bottom level. To name only two items, cotton was down to 4½ cents, and bank notes had fallen in value 40 to 50 per cent. The state no longer had any credit. Unable to pay its own way, it was also unable to borrow from the Louisiana banks. And having defaulted on the bank bonds it had guaranteed, it was unable to get money abroad. Some remedial legislation was imperative.¹³

The banking legislation enacted in 1842 created some of the strongest banks in the country. The legislation required that banks keep an amount equal to one-third of deposits in gold and silver as reserves; the remaining two-thirds could only be lent for a maximum period of 90 days. In addition, banks could only lend amounts equal to their equity capital for longer periods.

This legislation ushered in a period of extremely sound banking that was only interrupted by the Civil War. In fact:

The Southern [Indiana] branches [of the Bank of the State of Indiana] had large dealings with men who were engaged in the Southern (Mississippi) trade, and when measures were being instituted for the secession of Louisiana from the Union, and, indeed, after the ordinance of secession had been adopted, these branches had large cash balances and large amounts of commercial paper in the New Orleans banks. Against the remonstrances of the secession leaders, and in disregard of threatened violence, these cash balances and the proceeds of the commercial paper as it matured were remitted for according to directions—not a dollar was withheld. No more able and honorably conducted banks existed in the Union than were those in New Orleans before the war, nor was mercantile honor anywhere of a higher tone than in that city.¹⁴

Unfortunately, the Civil War finished a change in trade patterns that the financial disruptions of the late-1830s and improvements in transportation had started. Because, from 1837 to 1842, purchasers in New Orleans could only pay for the produce of the upper Mississippi valley with banknotes that couldn't be redeemed in gold, the farmers there began to take advantage of the network of railroads and canals that, by 1850, made transportation between the upper Midwest and New York as economical as shipping to New Orleans via the Mississippi River.

The Use of Gold Coins in Commerce

The payment of import duties was in specie (although during some periods the Government would wait for payment until after the goods were sold), as was payment due foreign creditors. As for other transactions with the Government, in 1846 the Secretary of the Treasury issued regulations directing all government officers, from January 1, 1847, to accept only specie and Treasury notes for payments due the Government, and, after April 1, 1847, to only pay out the same for payments from the Government.

Foreign gold coins were so prevalent in much of the United States, especially prior to the California Gold Rush, that a leading Indiana banker wrote that he "had been a banker for fourteen years [from 1835 to 1849] before [he] handled or saw a dollar in gold except the ten-thaler* pieces which were brought into this country by German immigrants."¹⁵ A New York banker wrote in 1859 that:

[a] very large amount of foreign gold is brought into the United States by emigrants and travellers from Europe. It is mostly taken to the West, either to buy land or to be kept for emergencies. Gradually it finds its way into the shops, and thence either to the banks or private exchange dealers, who ship it to their correspondents in New York. It is quite usual for our city banks [in New York] to receive from some thriving town beyond the Mississippi River a well-ironed [iron-reinforced] box of fifty pounds' weight, filled with an indiscriminate mixture of half the coinages of Europe, to the value of nearly ten thousand dollars. [The banks usually sell the coins] to a specie broker, by whom they are again sold for shipment, generally to France or England.¹⁶

Finally, the importance of the California Gold Rush in providing sufficient bullion for gold coins to become plentiful can't be overstated:

...the metallic currency of the country chiefly, and throughout the West [the Midwest now] exclusively, from the time [the Bank of Indiana] was organized in 1834 to the discovery of gold in California in 1848, was silver. The capital of the bank was paid up in Spanish and Mexican dollars, and its reserve continued to be in this coin until it was sold for gold at a premium....¹⁷

Conclusion

Now we have a sense of how gold coins circulated. That is, it seems that, when cash was ~~used~~ in commerce, paper money was much more common than gold. Prior to the California Gold Rush, there wasn't much gold in the country, and most of what was there was in foreign coins. In the 1850s, it appears that in the cities, gold primarily journeyed between the Customs House and the bank. Gold also allowed travelers to go to distant parts of the country without fear that their banknotes would only be accepted at a significant discount, if at all. Following the Civil War and the introduction of a national currency, gold coins, outside of the West, primarily served as bank reserves and to pay for international transactions.

**Ten thaler pieces, containing 0.388 oz. of pure gold worth \$8.02 at the time, were minted by Hannover, Hesse-Cassel and Saxony, among other German States.*

Notes

1. Neil Carothers, *Fractional Money* (New York: John Wiley & Sons, Inc., 1930; reprinted, Wolfeboro, New Hampshire: Bowers and Merena Galleries, Inc., 1988) p. 76.
2. *Democratic Review*, Vol. xxx, Iss. 163, January 1852, p. 173.
3. Q. David Bowers, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* (Wolfeboro, New Hampshire: Bowers and Merena Galleries, Inc., 1993) p. 702.
4. *Democratic Review*, Vol. xxx, Iss. 163, January 1852, p. 173-174.
5. Stephen A. Caldwell, *A Banking History of Louisiana* (Baton Rouge: Louisiana State University Press, 1935; reprinted, Ft. McCoy, Florida: Criswell's Publications, 1977) p. 10-11.
6. Hugh McCulloch, *Men and Measures of Half a Century* (New York: Charles Scribner's Sons, 1888) p. 125-126.
7. Lowndes (pseud), *The Letters of Lowndes, Addressed to the Hon. John C. Calhoun* (New York: D. Appleton and Company, 1843), pp. 60-61.
8. Carothers, pp. 259-260.
9. House Report 460, 22nd Congress, 1st Session (April 30, 1832) pp.434-437.
10. James S. Gibbons, *The Banks of New York, Their Dealers, The Clearing House, and the Panic of 1857* (New York: D. Appleton and Company, 1859; reprint, New York: Greenwood Press, 1968) p. 59.
11. Gibbons, p. 214.
12. Caldwell, p. 59.
13. Caldwell, p. 64.
14. McCulloch, p. 139.
15. McCulloch, p. 119.
16. Gibbons, p. 256.
17. McCulloch, p. 119.

GOLD DOLLARS

1849-1855



Diameter: 13mm (Liberty Head) / 15mm (Indian Head)

Weight: 1.672 grams

Edge: Reeded

Designer: James B. Longacre

MINTAGE FIGURES

Type I, Liberty Head (1849-1853)

1849-O.....	215,000
1850-O.....	14,000
1851-O.....	290,000
1852-O.....	140,000
1853-O.....	290,000
Total Mintage.....	949,000

Type II, Indian Head (1855)

1855-O.....	55,000
Total Mintage.....	55,000

TOTAL MINTAGE, ALL TYPES 1,004,000

1849-O



MINTAGE
215,000



**RARITY
RANKINGS**

Overall: 4th of 6

High Grade: 4th of 6

The 1849-O is a popular issue that is the third scarcest of the Type 1a, 1849-O, New Orleans gold dollar. It is easy to locate in any grade below MS62. This issue is rare in MS64 and very rare in MS65. An estimated four to six Gems are known.

The 1849-O is popular due to its status as the first gold dollar from this mint. It is far more available than once believed and can be found with little difficulty in all grades up to and including MS62.

STRIKE: Around three-quarters of the known examples are sharper on the obverse than on the reverse. Depending on the variety (see below) there is often some weakness on the date and mintmark, with the weakest areas being the bottom of the LL in DOLLAR, the 8 in the date and the top of the mintmark. The denticles are usually complete on the obverse and reverse.

SURFACES: Most 1849-O gold dollars are seen with numerous scuffmarks and abrasions in the fields. The areas that are most prone to marks are the left obverse and the central reverse.

LUSTER: The luster is usually frosty but more granular in texture than on later issues such as the 1851-O and 1852-O. Some 1849-O gold dollars are seen with semi-prooflike luster and a few are fairly reflective. The luster on the obverse is generally better than that on the reverse.

COLORATION: The natural coloration is greenish-gold and, less often, pieces are seen with a medium orange-gold hue. A number are found with either copper spots or small areas of blackish discoloration.

EYE APPEAL: The level of eye appeal for this date is not as good as it is for the 1851-O or the 1852-O, but it is better than that seen on most 1850-O gold dollars. However, it is not especially hard to find an 1849-O that has a good strike, nice color and decent surfaces.

DIE CHARACTERISTICS: On some examples the stars at 12:00 and 1:00 are thinner than those at the bottom due to die lapping. Some are seen with die polish in the obverse fields, especially in front of Liberty's face and, less often, behind the head. Many are found with

obverse cracks which are most bold at 4:00, the tip of the bust to the rim at 7:00 and at the star at 11:00 towards the forehead.

MAJOR VARIETIES: All seen have an open wreath and a small mintmark. The Liberty Head is large with the point of the coronet close to the star at 12:00. At least two varieties are known:

Variety One: The obverse has stars lighter at the top than bottom and is often cracked. The stars show doubling. It is often weak at the central reverse. The mintmark is straight. This appears to be the more common of the two varieties.

Variety Two: The stars are heavier than on the other variety and more even (in terms of size) on the top and bottom. The reverse center is better struck than on Variety One. The mintmark tilts to the left.

SIGNIFICANT PIECES KNOWN: There are many known in Uncirculated but the numbers dwindle above MS63.

There were three graded MS66 by NGC as of the end of 2005. One of these is ex: Superior 10/89, Eliasberg; 5. There were three graded MS65 by PCGS as of the end of 2005. These include one in the Pinnacle Collection which is the plate coin in this book and Bass II: 33 (\$10,350).

AUCTION RECORD: Bowers and Merena 10/99: 33 (\$10,350), ex: Harry Bass collection. Graded MS65 by PCGS.

TOTAL KNOWN: 750-1000+

BY GRADE:

<i>Very Fine</i>	100-110
<i>Extremely Fine</i>	150-190
<i>About Uncirculated</i>	300-400
<i>Uncirculated</i>	200-300

1850-O

MINTAGE
14,000



RARITY
RANKINGS

Overall: 1st of 6

High Grade: 1st of 6

The 1850-O is the rarest New Orleans gold dollar. It is most often seen in circulated grades and becomes scarce in AU55. It is very scarce in Uncirculated and most seen are in the MS60 to MS61 range. It becomes quite rare in properly graded MS63 and there are only three currently accounted for in MS64. I do not know of any Gems.

The 1850-O is easily the scarcest of the five Type One New Orleans gold dollars. It is the only issue that is hard to locate in the lower Uncirculated grades and it is quite rare above MS62.

STRIKE: The 1850-O is generally one of the better struck New Orleans gold dollars. It is usually seen with sharp central details and very strong details on the borders, including full denticles and radial lines in the stars. The date and the mintmark are typically full as well.

SURFACES: This is the hardest date of this denomination to find with nice surfaces. Most examples are very heavily abraded in the fields, especially the left obverse. Some display small mint-made defects. As an example, on the plate coin in this book (a PCGS MS63 from the Pinnacle collection) there are some light planchet streaks on the reverse.

LUSTER: On original uncleaned examples the luster is very frosty with a texture that is much different than on the 1849-O. Most of the 1850-O gold dollars I have seen have been dipped at one time and pieces with fully original surfaces should command a large premium above typical examples.

COLORATION: The natural coloration for this issue is deep green-gold although some show natural light orange-gold or mustard-yellow color. It is very hard to find an example with attractive original color.

EYE APPEAL: The 1850-O gold dollar is a hard coin to find with good eye appeal. Lower grade examples are often found with overly-abraded surfaces, while higher grade pieces have often been dipped. Locating a pleasing piece should prove quite challenging for the collector.

DIE CHARACTERISTICS: All examples have a few small raised patches of die rust on the neck of Liberty. These may not be visible on lower grade coins.

MAJOR VARIETIES: There is only one variety known:

Variety One: The 8 in the date is directly below the first L in DOLLAR, while the mintmark is small and it tilts slightly to the right.

SIGNIFICANT PIECES KNOWN: As of the end of 2005, PCGS had graded two examples in MS64. One is possibly the coin that was sold at the 1974 ANA by Stack's in their February 1974 auction. The other is in a Mississippi collection and is ex: Pinnacle Rarities 5/05, Midwestern Collection, Heritage 1/03: 4615 (\$12,650), Bass II: 41 (\$9,775).

As of the end of 2005, NGC had graded a single coin in MS64. It was sold by me to a Chicago collector in the mid-1990's.

AUCTION RECORD: Heritage 1/03: 4615 (\$12,650), ex: Bowers and Merena 10/99: 41 (\$9,775), Harry Bass collection. Graded MS64 by PCGS.

TOTAL KNOWN: 175-250

BY GRADE:

<i>Very Fine</i>	20-30
<i>Extremely Fine</i>	70-90
<i>About Uncirculated</i>	65-105
<i>Uncirculated</i>	20-25

1851-O

MINTAGE

290,000



RARITY RANKINGS

Overall: 5th of 6

High Grade: 5th of 6

The 1851-O is the second most common New Orleans gold dollar. It is very easily located in all circulated grades and not hard to find in uncirculated grades up to MS62. It becomes slightly scarce in MS63 and it is very scarce in MS64. Gems are still rare, despite the discovery of a small hoard in 2004.

The 1851-O has a mintage figure that is tied with the 1853-O as the highest production figure of any gold dollar from this mint. It is the most common of the six New Orleans gold dollars and has become far more available in high grades due to a small hoard of Gems located in 2004.

STRIKE: This issue does not come with as sharp a strike as seen on the two earlier gold dollars from New Orleans. The obverse is often slightly weak at the center with some of the hair strands above the ear of Liberty not fully impressed. The obverse border is quite sharp with the stars' radial lines complete. The reverse is not as well struck. Many 1851-O gold dollars are weak at the center with flatness on the LLA in DOLLAR as well as on the 85 in the date.

SURFACES: Most are heavily abraded. This is generally a well-made issue that does not have any mint-made defects or the dark spotting seen on other New Orleans gold dollars of this type.

LUSTER: The luster is typically frosty in texture and is better than on other New Orleans gold dollars. I have seen a few slightly prooflike examples but these are usually washed-out in appearance and not attractive.

COLORATION: The coloration seen on 1851-O gold dollars ranges widely. The most often seen hues are orange-gold and greenish-gold and pieces typically show combinations of these. It is still relatively easy to find examples that have not been dipped and which show very good color.

EYE APPEAL: There are some extremely nice 1851-O gold dollars known that feature good color, luster and surfaces. It is difficult, however, to find a piece that is well struck and even Gems are likely to show weakness at the centers as mentioned above.

DIE CHARACTERISTICS: Many 1851-O gold dollars show inner rings of roughness (possibly from die wear) at the peripheries of the obverse and reverse. The stars at 1:00 and 2:00 often appear more delicate than the others as a result of die lapping.

MAJOR VARIETIES: There are two minor varieties known to me. Given the relatively high original mintage figure for this date, it is likely that others exist.

Variety One: The stars are thinner at 12:00 to 2:00 than at the rest of the periphery. On this variety, the strike usually is weak at the center of the reverse.

Variety Two: The stars are full all the way around the periphery. On this variety, the strike is usually stronger at the center of the reverse.

It is not known which is the scarcer of these two varieties.

SIGNIFICANT PIECES KNOWN: In the early part of 2004, a hoard of approximately seven or eight superb Gem examples were marketed by Delaware Valley Rare Coins. All were graded MS65 by PCGS with the exception of two in MS66. Prior to this only a small handful of Gems were known.

As of the end of 2005, the single finest known 1851-O is a coin graded MS66 by PCGS that was owned by Pinnacle Rarities in 2005 and is ex: Midwestern collection, Legend Rare Coins and Delaware Valley Rare Coins. It is plated above. A number of PCGS MS65 examples appeared for sale at various auctions beginning in the third-quarter of 2004 and lasting into sales conducted in 2005. At this point, there appears to be around ten to twelve Gems known.

AUCTION RECORD: The PCGS MS66 mentioned above brought \$23,000 when it was auctioned as Lot 113 by ANR in their July 2005 sale.

TOTAL KNOWN: 1150-1450+

BY GRADE:

<i>Very Fine</i>	150-175
<i>Extremely Fine</i>	250-325
<i>About Uncirculated</i>	450-550
<i>Uncirculated</i>	300-400

1852-O

MINTAGE
140,000



**RARITY
RANKINGS**

Overall: 2nd of 6

High Grade: 2nd of 6

The 1852-O gold dollar is moderately scarce in circulated grades and becomes scarce in MS61 to MS62. It is very scarce in MS63, rare in MS64 and very rare in Gem.

The 1852-O is the second rarest gold dollar from the New Orleans mint. The survival rate is considerably lower than for the 1851-O or the 1853-O and no hoards of higher grade pieces have yet to be found. It remains a very hard coin to locate in the higher Uncirculated grades.

STRIKE: The quality of strike seen on this issue is not as sharp as on most of the other Type One New Orleans gold dollars. There is usually some weakness of strike noted on the curls on hair around the face. On the reverse, the right side of the 8 is often weak as are the bases of the LL in DOLLAR. The borders on both sides show nearly complete denticles, although some will have weakness on the reverse from 4:00 to 7:00.

SURFACES: Most 1852-O gold dollars are abraded and many show scratches or other detracting marks on the surfaces. A number have significant cracks on the obverse; see Variety Two below for more information.

LUSTER: The luster seen on this issue is very good with most higher quality examples displaying a rich, frosty texture. Some have a somewhat granular texture. I have never seen a piece that was reflective.

COLORATION: The natural coloration ranges from medium green-gold to a rich orange-gold. It is not very hard to find pieces with original color although this is becoming more difficult all the time.

EYE APPEAL: Most 1852-O gold dollars have average quality eye appeal. It is difficult to locate one that does not have detracting marks.

DIE CHARACTERISTICS: There is a raised bar on the cheek running upwards from near the corner of the mouth. This is visible on all higher grade examples.

MAJOR VARIETIES: There are at least two major varieties known. These are as follows:

Variety One: Normal date. The mintmark is large as on the reverse of 1851-O gold dollar. This is the more common of the two varieties.

Variety Two: The base of the 1 in the date shows repunching. Later die states of this variety show large cracks on the obverse. The latest die state (cf. Eliasberg:17/Akers plate coin) has advanced cracks which are in a partial wheel spoke configuration.

SIGNIFICANT PIECES KNOWN: NGC had graded two examples MS66 as of the end of 2005. One is in a private collection while the other is ex: Heritage 2005 ANA: 10306 (\$23,000), Pinnacle Rarities, Midwestern collection. PCGS had graded a single coin in MS65 as of the end of 2005. The John Murrell collection contains a Gem that was purchased from the Stack's Charles Jay sale held in October 1967 (Lot 202). I estimate that there are no more than three or four Gems known.

AUCTION RECORD: In their 2005 ANA auction, Heritage sold an NGC MS66 for \$23,000. It was offered as Lot 10306.

TOTAL KNOWN: 250-300

BY GRADE:

<i>Very Fine</i>	50-60
<i>Extremely Fine</i>	60-70
<i>About Uncirculated</i>	90-110
<i>Uncirculated</i>	50-60

1853-O



MINTAGE
290,000



**RARITY
RANKINGS**

Overall: 6th of 6

High Grade: 6th of 6

The 1853-O is the most common New Orleans gold dollar. It is mostly found in circulated grades and can be located in the MS60 to MS62 range with no trouble. It is moderately scarce in properly graded MS63, very scarce in MS64 and very rare in MS65. I have seen two superb Gems.

The 1853-O is the most available gold dollar from this mint. It is so readily available in lower grades that it brings just a small premium over a common Philadelphia issue.

STRIKE: This is the best produced gold dollar from the New Orleans mint. Many examples are very sharp with full detail noted at the peripheries and centers. There are some 1853-O gold dollars with minor weakness on the LL in DOLLAR and on the right side of the 8 and the left side of the 5 in the date. Others may show some weakness on the obverse along the rim and denticles.

SURFACES: Most 1853-O gold dollars have scattered marks on the surfaces. It is not uncommon to see pieces with light to medium scratches in the fields. Some show small mint-made copper spots. These are often seen at the center of the reverse and at the borders.

LUSTER: The luster is among the best seen on any New Orleans gold dollar. Many pieces are very frosty; others have a more subdued grainy texture. I have seen a few semi-prooflike pieces, but these are often not attractive due to excessive abrasions.

COLORATION: The natural coloration on this issue is most often a medium green-gold hue. It is still not that difficult to locate an 1853-O with original color but more and more are being dipped.

EYE APPEAL: This is an issue that generally has good eye appeal. The typical example is lightly worn, has good luster and nice overall detail.

DIE CHARACTERISTICS: There are die rust spots near AME in AMERICA. There are also die file marks from ITE in UNITED to the denticles.

MAJOR VARIETIES: There is just a single variety known to me, but given the high mintage figure for this issue it is possible that others exist.

Variety One: All examples seen have a large date with the 8 directly below the first L and a large mintmark which is positioned high and tilts slightly to the right.

SIGNIFICANT PIECES KNOWN: The finest known is a single NGC MS67 owned by Pinnacle Rarities in 2005. This is the single highest graded New Orleans gold dollar of any date. PCGS had graded two examples in MS66 as of the end of 2005, while NGC showed a single piece in this grade. I would estimate that there are around four or five known Gems.

AUCTION RECORD: The Akers 5/98: 365 coin, cataloged as "Gem Uncirculated" brought \$16,500.

TOTAL KNOWN: 1250-1750+

BY GRADE:

<i>Very Fine</i>	150-250
<i>Extremely Fine</i>	200-300
<i>About Uncirculated</i>	500-700
<i>Uncirculated</i>	400-500

1855-O

MINTAGE
55,000



**RARITY
RANKINGS**
Overall: 3rd of 6
High Grade: 3rd of 6

The 1855-O gold dollar is one of the most popular types of gold dollar coins. It is moderately scarce in the lower AU grades and visually pleasing. AU/MS coins are not easy to locate. It is scarce in the lower Uncirculated grades, very scarce in properly graded MS62 and rare above this. I know of three or four in MS64 and no Gems.

The 1855-O is the most popular New Orleans gold dollar. It is the only issue from this mint that employs the popular Indian Head or "Type Two" design that was used from 1854 to 1856. It is also popular with gold dollar collectors because of its status as the final issue from this mint.

STRIKE: When compared to the 1855-C and 1855-D dollars, the strike seen on the 1855-O is better than one might expect. The obverse border is sharp with full denticles; the center of the obverse is not as well defined with weakness on the curls around the face and ear of Liberty. I have seen a number that were weak on the ERI of AMERICA. The reverse is not as well struck. The LL in DOLLAR is almost always weak, while the 8 in the date is usually not fully defined. The wreath is sharp with considerably better detail than that seen on the 1855-C or 1855-D.

SURFACES: Most southern branch mint gold dollars are found on very poor quality planchets. This is not the case with the 1855-O, which was produced on higher quality planchets which lack the defects found on the 1855-C and the 1855-D. The typical 1855-O is found with strong clashmarks around the portrait and, most notably, at the center of the reverse. I have seen a number of examples that did show some minor granularity in the fields. For some reason, this is seen more often in the left obverse than anywhere else.

LUSTER: Around three-quarters of the 1855-O gold dollars have subdued, grainy luster. There are some pieces that have bold, frosty luster. It has become very hard to find these pieces as most 1855-O gold dollars on the market have been processed and now have a lifeless, artificial appearance.

COLORATION: The natural coloration is either a deep green-gold hue or medium orange-gold. There are not many 1855-O dollars left that have not been cleaned and stripped of their original color.

EYE APPEAL: There are a small number of very attractive 1855-O dollars known but most are off the market in specialized collections. The typical example offered to collectors is apt to

show unattractive, stripped surfaces. Pieces that are original and choice should sell for a strong premium over average quality examples.

DIE CHARACTERISTICS: Some show strong doubling on the base of the U in UNITED. Some have a thin die break from the chin of Liberty to the N in UNITED. Depending on the die state, examples may show varying degrees of die lapping on the top of the wreath.

MAJOR VARIETIES: There is just a single variety known:

Variety One: The date is large and well spaced with the first 5 below the right side of the second L in DOLLAR and the second 5 below the A. All seen have a large mintmark that tilts slightly to the left.

SIGNIFICANT PIECES KNOWN: The coin in the November 1997 Bowers and Merena auction cited might grade MS65 by today's standards and is the best I have seen.

AUCTION RECORD: Bowers and Merena 11/97: 1159 (\$36,300). Graded MS64 by PCGS.

TOTAL KNOWN: 400-500

BY GRADE:

<i>Very Fine</i>	90-120
<i>Extremely Fine</i>	110-130
<i>About Uncirculated</i>	160-200
<i>Uncirculated</i>	40-50

RARITY SUMMARY

Gold Dollars

1849-1855

DATE	VF	EF	AU	MS	TOTAL
1849-O	100-110	150-190	300-400	200-300	750-1000+
1850-O	20-30	70-90	65-105	20-25	175-250
1851-O	150-175	250-325	450-550	300-400	1150-1450+
1852-O	50-60	60-70	90-110	50-60	250-300
1853-O	150-250	200-300	500-700	400-500	1250-1750+
1855-O	90-120	110-130	160-200	40-50	400-500

Overall Rarity

RANK	DATE
1.	1850-O
2.	1852-O
3.	1855-O
4.	1849-O
5.	1851-O
6.	1853-O

High Grade Rarity

RANK	DATE
1.	1850-O
2.	1852-O
3.	1855-O
4.	1849-O
5.	1851-O
6.	1853-O

QUARTER EAGLES 1839-1857



Diameter: 18.2mm (Classic Head) / 18mm (Liberty Head)

Weight: 4.18 grams

Edge: Reeded

Designer: William Kneass (Classic) / Christian Gobrecht (Liberty)

MINTAGE FIGURES

Classic Head (1839)

1839-O.....	17,781
Total Mintage.....	17,781

Liberty Head (1840-1857)

1840-O.....	33,580
1842-O.....	19,800
1843-O Small Date.....	288,002
1843-O Large Date.....	76,000
1845-O.....	4,000
1846-O.....	62,000
1847-O.....	124,000
1850-O.....	84,000
1851-O.....	148,000
1852-O.....	140,000
1854-O.....	153,000
1856-O.....	21,100
1857-O.....	34,000
Total Mintage.....	1,187,482

TOTAL MINTAGE, ALL TYPES 1,205,263

1839-O

MINTAGE

17,781



RARITY RANKINGS

Overall: 12th of 14

High Grade: 12th of 14

The 1839-O quarter eagle is a popular one. Each year from 1839 to 1844, the distinctive Classic Head design of the obverse. It is common in all grades up to and including AU 58. It becomes scarcer in accurately graded AU 58 and it is scarce in the lower Uncirculated grades. It becomes quite rare in MS63 although there are probably more examples known in this grade than any other quarter eagle from this mint. In MS64 and above, the 1839-O is very rare.

The 1839-O quarter eagle is a historically and numismatically significant issue. It was the very first gold coin produced at the New Orleans mint. It is the only Classic Head issue of any denomination from this mint and the only New Orleans quarter eagle with the mintmark located on the obverse. The 1839-O quarter eagle appears to have been saved in greater quantity than other New Orleans issues of this era and it is less rare in high grades than most of the quarter eagles from the 1840s. Despite this fact it is extremely popular.

STRIKE: Most show weakness at the centers. On the High Date variety (see below) die polishing makes the hair curls appear fragmented, giving the false impression of wear even on high grade specimens. The stars are often flat at the centers and the obverse denticles may show flatness. The reverse is generally better struck, although the 5:00 to 7:00 region is often lightly impressed. As a rule, the Low Date variety is seen with better detail than the High Date variety.

SURFACES: Even high grade 1839-O quarter eagles are apt to show numerous scuffmarks, abrasions or scratches. Circulated examples often have detracting deep marks in the fields. I have seen a number with copper spots or areas of blackish mint-made discoloration.

LUSTER: The luster is typically frosty or satiny in texture. Some of the high grade pieces that have been offered in recent years have wonderful thick, frosty luster that far exceeds the quality seen on later issue New Orleans quarter eagles. On lower grade pieces the luster is more likely to be impaired as the result of cleaning or dipping.

COLORATION: Examples with original coloration show attractive medium to deep yellow-gold or medium green-gold hues. Reddish accents are sometimes seen at the borders. There are a few extremely nice high grade pieces known with good color but most are off the market in tightly-held collections. However, washed-out overdipped specimens are becoming the norm.

EYE APPEAL: This date shows a wide variety of “looks.” If a collector has a large budget and is patient, he should be able to locate a very attractive high grade example with good luster and color. Collectors with a more limited budget are likely to be offered a dipped piece with below average eye appeal. It is hard to find nice, original Extremely Fine and About Uncirculated 1839-O quarter eagles.

DIE CHARACTERISTICS: The fourth star is double cut at its northeast point. The two major varieties have other die characteristics that are listed below.

MAJOR VARIETIES: There are two very distinct die varieties known. Many collectors of New Orleans quarter eagles seek to obtain both, as they are very distinctive.

Variety One: High Date with Wide Fraction. On the obverse the date is placed high in the field with the 9 close to Liberty’s curl and higher than the 3. On the reverse there is no berry and the arrow shafts are disconnected. The fraction is widely spaced while the arrowheads are well formed.

This is the more common of the two varieties.

Variety Two: Low Date with Close Fraction. On the obverse the date is placed lower in the field with the 9 away from Liberty’s curl and even with the 3 at the top. Early die states show slight doubling inside the upper curves of the 3 and the 9. On the reverse the berry is present but it is disconnected from the stem. The fraction is very close and the arrowheads are malformed.

Late die state coins show severe cracks with an eventual shattering noted on the reverse. The reverse is often in a medallion alignment with 180 degree rotation from the obverse.

This is the scarcer of the two varieties and it appears to be quite rare in high grades.

SIGNIFICANT PIECES KNOWN: As with many first-year-of-issue coins, there were many 1839-O quarter eagles saved as souvenirs. There do not appear to be any Gems known but a number of high quality pieces are accounted for. Traditionally, the finest known is said to be the Akers plate coin (ex: Paramount Auction ’79: 227) but this piece has not been seen in two decades. I am aware of four or five pieces that can rightfully be graded MS64. The best I have personally viewed is Bowers and Merena 3/01: 45 (\$24,150; graded MS64 by PCGS).

AUCTION RECORD: At \$24,150, Bowers and Merena 3/01: 45 holds the current auction record for this date. I am aware of two private treaty sales for PCGS MS64 coins at over \$30,000.

TOTAL KNOWN: 350-400

BY GRADE:

<i>Very Fine</i>	70-85
<i>Extremely Fine</i>	190-210
<i>About Uncirculated</i>	72-82
<i>Uncirculated</i>	18-23

1840-O



MINTAGE

33,580



**RARITY
RANKINGS**

Overall: 3rd of 14 (tie)

High Grade: 5th of 14

The 1840-O is popular as the first New Orleans quarter eagle with the Liberty Head design. It is moderately scarce in the lower uncirculated grades and becomes very scarce in About Uncirculated. This is a very rare issue in Uncirculated with most of the known examples grading MS60 to MS62. Well struck pieces with original color are especially hard to locate.

In 1840, the design of the quarter eagle was changed and Christian Gobrecht's new Coronet or Liberty Head design was introduced. In addition, the mintmark was moved to the reverse. The 1840-O quarter eagle is scarce in all grades and it is a rare issue in About Uncirculated and above. Despite its rarity and historic significance, this issue is still underrated.

STRIKE: The quality of strike depends on the die variety (see below). All of the Large Mintmark coins that I have seen (Variety 3) are poorly struck with very weak centers. The stars at the left obverse are quite weak, while those at the right have some definition at their centers. The Small Mintmark coins (Variety 1 and Variety 2) have a better strike. They are still not fully defined at the centers but are not nearly as weak as the Large Mintmark coins. The border is much better struck with many of the stars showing full radial lines. It is my opinion that 1840-O quarter eagles that display a good strike should sell for a significant premium over those with a typical weak strike.

SURFACES: The majority of 1840-O quarter eagles are heavily abraded. I have seen a very small number of high grade pieces that were free of significant marks and, surprisingly, some well-worn examples that had clean surfaces but the typical 1840-O shows numerous deep, detracting abrasions.

LUSTER: The luster is usually soft and frosty on the higher grade pieces that are known. There are a small number of semi-prooflike examples but these tend to have numerous abrasions and poor eye appeal. The quality of the luster on the average higher grade 1840-O is better than one might generally expect.

COLORATION: This issue has a distinctive medium to deep yellow-gold coloration that can be very attractive. Many have been cleaned or dipped at one time and it is very hard to locate an 1840-O quarter eagle with original color.

EYE APPEAL: The typical 1840-O quarter eagle is poorly struck with washed-out color and above average luster. The lack of detail at the centers on most examples means that the level of eye appeal is far below average. I have seen a few very attractive examples (most notably the Bass II: 331 coin) but these are rare.

DIE CHARACTERISTICS: There are raised die lines to the left of the first two or three stars on the obverse. These appear to fade in later die states and may not be seen on lower grade coins.

MAJOR VARIETIES: There are three major die varieties known:

Variety One: Small Mintmark. The date is placed high in the field. The mintmark touches the arrow feather but is not penetrated by it. The fraction bar points to the space beyond the right side of the mintmark.

This is the most common variety of the year. It is believed that a total of 10,780 Small Mintmark 1840-O quarter eagles were produced. My estimate is that approximately 75% of these were Variety One.

Variety Two: Small Mintmark. Same obverse as last. The fraction bar points to the lower right side of the mintmark.

A rare variety.

Variety Three: Large Mintmark. Same obverse as the last two. The mintmark, while small, is larger than on Variety 2. There are raised diagonal die lines above the ST in STATES.

A scarce variety, especially in higher grades.

SIGNIFICANT PIECES KNOWN: There are two Gems known. One is in the Murrell collection and it was last sold as Lot 1102 in Stack's May 1965 Grant Pierce auction. The other, now graded MS65 by NGC, was Lot 331 in the Bass II sale where it realized \$36,800 (as PCGS MS64).

There are at least three to five known in properly graded MS62. One is in a Chicago collection and one is in the Pinnacle collection and is ex: Norweb.

AUCTION RECORD: Bowers and Merena 10/99: 331 (as PCGS MS64). The coin realized \$36,800.

TOTAL KNOWN: 100-125

BY GRADE:

<i>Very Fine</i>	44-58
<i>Extremely Fine</i>	30-35
<i>About Uncirculated</i>	18-22
<i>Uncirculated</i>	8-10

NOTE: No quarter eagles were produced in New Orleans in 1841.

MINTAGE
19,800



RARITY RANKINGS

Overall: 3rd of 14 (tie)

High Grade: 2nd of 14

In 1841, there was very limited production of gold coins at the New Orleans mint. There were no quarter eagles or half eagles struck and just 2,500 eagles.

Coinage increased in 1842. The 1842-O quarter eagle is an issue that was, as recently as a few years ago nearly impossible to find in grades above AU55. Enough higher grade pieces have made it into the market in the past decade to suggest the existence of a small hoard.

STRIKE: Between 75 and 85% of the 1842-O quarter eagles I have seen are very weakly struck. They show almost no detail at the centers or the upper portion of Liberty's hair and are also weak at the borders. A small number are extremely well struck. These all seem to be from the same die state with heavy die cracks noted at the bases of the ICA in AMERICA.

In my opinion, the 1842-O quarter eagles that are well struck should be valued at levels considerably higher than their weakly struck counterparts.

SURFACES: This is among the most difficult New Orleans quarter eagles to find with clean, undisturbed surfaces. Many have been cleaned and now show hairlines as a result. There are also some examples with deep, detracting abrasions in the fields. I have seen a number that had rim bumps or other edge problems. All 1842-O quarter eagles should be carefully checked on the edge for signs of repair.

LUSTER: Most have soft, frosty luster that tends to be above average in terms of its quality. There are a small number of 1842-O quarter eagles that are fully prooflike. Some of these have a spectacular appearance although their level of reflectivity tends to accentuate any marks in the fields. These prooflike coins always shows advanced die cracks on the obverse and reverse and have extensive die rust present.

COLORATION: The natural coloration is a medium green-gold hue. A few show a more orange-gold color. It is very difficult to locate a piece with original color as most have been cleaned or dipped.

EYE APPEAL: The typical 1842-O quarter eagle has below average eye appeal. This is primarily due to the weakness of strike often seen. In addition many have heavily abraded surfaces, poor luster and have been cleaned or dipped. There are a small number that show very good eye appeal and are well struck. These should sell for a significant premium, in my opinion, over the “typical” example.

DIE CHARACTERISTICS: There are no significant die characteristics seen on this variety. But see below for information on die cracks.

MAJOR VARIETIES: A single die variety is known. There are a number of die states.

Variety One: The reverse is the same as that seen on Variety Two of the 1840-O quarter eagle. The mintmark is small and the fraction bar points to the lower right side of the O. On late die states there are cracks through MERIC in AMERICA that terminate above the C.

SIGNIFICANT PIECES KNOWN: There are two that are clearly the best known.

1. Private collection (2003), ex: Doug Winter/Spectrum Numismatics, Nevada collection, Winthrop Carner, Stack’s 1/94: 947. Graded MS63 by PCGS.
2. Private collection, ex: Heritage Rare Coins via private treaty, 1995. Graded MS64 by NGC.

I know of another three or four that grade MS62. This includes one in the Pinnacle collection and the Heritage 1999 ANA: 7829 coin (unsold; sold by private treaty after the auction). Both have been graded MS62 by PCGS.

TOTAL KNOWN: 100-125

BY GRADE:

<i>Very Fine</i>	45-58
<i>Extremely Fine</i>	35-43
<i>About Uncirculated</i>	14-16
<i>Uncirculated</i>	6-8

1843-O

Small Date

MINTAGE

288,002



RARITY
RANKINGS

Overall: 14th of 14

High Grade: 13th of 14

The 1843-O Small Date is the most common quarter eagle from this mint as one might expect, considering that nearly one-quarter of all New Orleans quarter eagles ever struck are of this variety. This issue is readily available in all circulated grades and sometimes seen in the lower Mint State grades, but it becomes very hard to locate above MS62.

STRIKE: The strike on this variety varies greatly. Some have a good overall level of detail with the exception being the hair below LIBERTY and the eagle's right leg, which is always soft. Most are fairly weak at the centers and borders. This tends to be more pronounced on late die state coins which show weak details due to extensive die rust and a number of cracks. The collar used to strike this issue appears quite broad and a number have raised wire edges along the obverse border.

SURFACES: Despite the relative availability of the 1843-O Small Date quarter eagle, it is very hard to locate with clean surfaces. Most have dense abrasions in the fields and a number show scratches or hairlines from numismatic abuse.

LUSTER: The luster is among the best seen on any quarter eagle from the New Orleans mint. The texture ranges from frosty to nearly fully prooflike, with most having above average mint frost. On certain late die state coins the frost is mixed with die rust and this creates an interesting semi-grainy texture. A small number have as much reflectivity as I have seen on any gold issue from this mint regardless of denomination.

COLORATION: The natural coloration is a medium to deep green-gold hue. Some have a pronounced orange-gold or yellow-gold shade. There are still a number of original pieces

known, but high grade 1843-O Small Date quarter eagles with pleasing rich original color are becoming harder to find every year.

EYE APPEAL: With a bit of patience the collector should be able to find an 1843-O Small Date that has good eye appeal. That said, many of the examples that are currently on the market are not well struck and show an overabundance of abrasions.

DIE CHARACTERISTICS: The obverse often has three raised die lumps located on Liberty's neck and jaw, while the reverse has a raised die chip between the eagle's right wing and the ME in AMERICA.

MAJOR VARIETIES: I am aware of at least two varieties. I believe that there are others that await discovery by the specialist.

Variety One: The date is centered and is higher than on Variety Two. The stars are well defined and show no evidence of having been lapped. The mintmark is centered above the fraction bar.

Late die states exist with die cracks on much of the reverse. These become heaviest at RICA in AMERICA.

Variety Two: The date is lower than on Variety One. The stars are weak from having been lapped, especially the ones from 10:00 to 1:00. The mintmark is strongly repunched and is located to the left of the fraction bar.

This appears to be the more common of the two varieties.

SIGNIFICANT PIECES KNOWN: The finest known is an NGC MS66 that was last sold as Lot 353 in the October 1999 Bowers and Merena Bass II auction (where it was graded MS64 by PCGS). It brought \$19,550. I am aware of three or four others graded MS64 by PCGS or NGC.

AUCTION RECORD: The Bass II coin cited above (Bowers and Merena 10/99: 353 at \$19,550) is the current all-time record holder for a public auction sale of an 1843-O Small Date quarter eagle.

TOTAL KNOWN: 600-800+

BY GRADE:

Very Fine200-290

Extremely Fine265-315

About Uncirculated100-150

Uncirculated35-45

1843-O

Large Date

MINTAGE

76,000



RARITY
RANKINGS

Overall: 2nd of 14

High Grade: 3rd of 14 (tie)

The 1843-O Large Date is the second rarest New Orleans quarter eagle in terms of its overall rarity and the third rarest in high grades. A greater percentage of survivors are known in high grades than for other issues of this era but this is still a rare coin in About Uncirculated and a very rare one in Uncirculated.

The 1843-O is the second and rarest of the two varieties of quarter eagle struck this year at the New Orleans mint. It is the second rarest issue in this series but it remains relatively unknown outside the specialist community. Part of this has to do with the fact that until a few years ago it was not recognized as a major variety by PCGS or NGC. And it is often lumped together with the 1843-O Small Date which causes non-specialists to understate its rarity.

STRIKE: Every piece I have seen shows weakness on the curls around the face of Liberty and on the curl below the hair. The letters on the coronet appear flat and somewhat thick. The stars are very sharp and often have full radial lines. The eagle's right leg is always weak but the rest of the reverse shows good overall detail. The rims are very wide and there is often a raised wire edge on much of the obverse border.

SURFACES: The surfaces are nearly always very heavily abraded with deep marks in the fields. A number show small mint-made fissures in the planchet. Many have rim bumps that are detracting. It is extremely hard to locate an 1843-O Large Date quarter eagle that has even average quality surfaces.

LUSTER: This issue has good luster. The texture is frosty with a slightly granular appearance. The typical specimen shows enough wear that not much of the original luster is intact.

COLORATION: There are some higher grade uncleaned 1843-O Large Date quarter eagles that have outstanding color. These show rich rose-gold or orange-green hues. This color is often deeper in hue at the borders than the centers and this creates a sort of two-tone appearance that is very attractive. Many of the circulated pieces have been cleaned or dipped at one time and no longer show original color.

EYE APPEAL: This issue is generally seen with average to slightly below average quality eye appeal. Most show weakness of strike and have numerous marks in the fields. There are a small number that have nice color and frosty luster and these should command a premium.

DIE CHARACTERISTICS: The portrait often shows strong die rust and this is contrasted by the satiny texture of the fields, giving the obverse a two-tone appearance. The rims are broader than on any other New Orleans quarter eagle. The mintmark always shows some degree of repunching.

MAJOR VARIETIES: A single variety is known:

Variety One: The date is large and spaced to the left. The 1 is close to the truncation and touches a denticle at its left base. The 4 is plain while the 3 is positioned lower and is clear of the truncation and the denticles. The mintmark is large and heavily impressed. It is placed high and it is touched by the arrow feathers at its top and right side. All known examples show repunching at the base of the mintmark. There are a number of die states known:

State I: Perfect reverse. Very scarce.

State II: A noticeable cud-like break has formed over the F in OF and it extends towards the tip of the eagle's right wing.

State III: Die rust can be seen to the right of the D and there is another reverse crack from the bottom of the lowest arrowhead to the right side of the second A in AMERICA and then into a denticle.

SIGNIFICANT PIECES KNOWN: I believe that there are between eight and ten Uncirculated pieces known. The best I have seen was Heritage 1994 ANA: 7326 (\$8,580) which was graded MS63 in the sale by PCGS.

As of the end of 2005, the highest graded by either service is an NGC MS64 that was earlier sold as Lot 7832 in the Heritage 1999 ANA auction (\$11,500; as PCGS MS61).

The best I have seen in a PCGS holder is an MS62 in a Kansas collection that is ex: Bass II: 358 (\$12,075). The Pinnacle Collection contains a coin graded MS62 by PCGS as well.

AUCTION RECORD: Heritage 1/03: 4669 (\$17,250; graded MS63 by NGC), ex: Ashland City collection is the current record holder for this date.

TOTAL KNOWN: 75-85

BY GRADE:

<i>Very Fine</i>	17-20
<i>Extremely Fine</i>	34-37
<i>About Uncirculated</i>	16-18
<i>Uncirculated</i>	8-10

NOTE: *There were no quarter eagles struck in 1844 at the New Orleans mint.*

1845-O

MINTAGE

4,000



RARITY RANKINGS

Overall: 1st of 14

High Grade: 1st of 14

The 1845-O is the rarest New Orleans quarter eagle. It is usually seen in grades ranging from 1/25 to 1/40. It is very scarce in 1/45 and rare in the lower AU range. An attractive, accurately graded AU55 1845-O quarter eagle is a rare and still undervalued coin. In Mint State, this issue is exceptionally rare with just three currently known.

The 1845-O is the rarest New Orleans quarter eagle. It is as rare—or even rarer—than all but a handful of the Charlotte and Dahlonega quarter eagles of this era but it sells for considerably less.

The entire mintage was not delivered until January 22, 1846. This meant that there was no record of the 1845-O quarter eagle in the 1845 New Orleans Mint Director's Annual Report. The first public record describing the 1845-O quarter eagles is found in the December 1894 issue of *The Numismatist*. In 1909 Virgil Brand purchased an example of this date from the collector J.C. Mitchelson for \$150. It remained off the market until 1987 and is now regarded as the finest known; see the list of significant pieces below for a full pedigree of this coin.

The famous Texas dealer B. Max Mehl is traditionally credited with the “discovery” of the 1845-O quarter eagle as a rarity. He gave this issue considerable hype whenever an example appeared for sale at one of his auctions.

STRIKE: This is generally a reasonably well struck issue. On the obverse, the hair has good detail with the exception of the curls above the ear. The stars are sharp with most showing full radial lines. The denticles tend to be softly impressed and the ones located from 4:00 to 8:00 may not be fully distinct. The reverse is less well detailed. The feathers on the legs and wingtips are often weak. The denticles are sharper than those on the obverse although the ones from 5:00 to 7:00 are sometimes weak.

SURFACES: The 1845-O quarter eagle is one of the hardest New Orleans gold issues of any denomination to find with clean surfaces. Many have been harshly cleaned and now show heavy hairlines. I have also seen many with scratches. In addition, most are heavily abraded from extensive time spent in circulation.

Virtually all 1845-O quarter eagles have a mint-made depression that runs from the area between the curls to the thirteenth star. This is the result of foreign matter adhering to the die at the time of striking. The presence of this depression should not affect the coin's grade or value.

LUSTER: The typical 1845-O quarter eagle is worn to the point that little luster remains. In addition, many have been harshly cleaned or overdipped. On original higher grade pieces, the luster is sometimes slightly prooflike as one would expect on an issue with an original mintage of just 4,000 struck from a single pair of dies.

COLORATION: Most do not show original color. There are a few higher grade pieces that have original color present and these tend to be very attractive. Some have deep rich coppery-orange hues while others have lighter orange-gold or green-gold shades. An 1845-O quarter eagle with pleasing natural coloration should sell for a large premium over a typical example.

EYE APPEAL: The level of eye appeal for this date is below average. This is primarily due to the fact that most have been cleaned at one time. There are a small number of extremely attractive examples that have traded in the past decade and these have been absorbed into long-term collections.

DIE CHARACTERISTICS: There are a series of raised die scratches inside of the first star on the obverse and a diagonal bar on the face of Liberty that is visible only on higher grade coins. Some show a mint-made depression on the reverse from the F in OF down to the back of the eagle's neck.

MAJOR VARIETIES: A single variety is known:

Variety One: The date is large and heavily impressed. It is placed to the left and about midway between the truncation and the denticles. The 18 in the date shows repunching at its base; on later die states this repunching may not be as evident on the 8. The mintmark is large and placed high in the field. The feathers touch the top of the mintmark. The numerator touches the middle of the mintmark at its base.

SIGNIFICANT PIECES KNOWN: There are three Uncirculated pieces known.

- 1. Private collection via Doug Winter/Heritage Rare Coin Galleries, ex: Heritage 1999 ANA: 7836 (unsold), Ron Brown collection, Bowers and Merena 1987 ANA: 538 (\$14,300), Bowers and Merena Brand (10/83): 110 (\$8,800), Virgil Brand collection, J.C. Mitchelson, 1909. Graded MS63 by PCGS. This coin also appears on the NGC Census Report as an MS63 and on the PCGS Population Report as an MS62.
- 2. Louisiana collection, ex: Doug Winter/Spectrum Numismatics, Nevada collection, Bowers and Merena 11/90: 477 (\$8,800; as PCGS AU50), Paramount Auction '87: 386 (\$6,875), Bowers and Merena 6/86: 149 (\$2,640). Graded MS61 by PCGS.
- 3. Kansas collection. Graded MS60 by NGC.

AUCTION RECORD: None of the higher grade examples listed above have sold at auction in the past decade.

TOTAL KNOWN: 65-75

BY GRADE:

<i>Very Fine</i>	33-40
<i>Extremely Fine</i>	20-22
<i>About Uncirculated</i>	9-10
<i>Uncirculated</i>	3

1846-O



MINTAGE

62,000



**RARITY
RANKINGS**

Overall: 6th of 14

High Grade: 6th of 14

The 1846-O is rarer than the 1847-O, 1850-O, 1851-O and 1852-O quarter eagles in terms of overall rarity. In high grades, these dates are very similar in rarity. This date is most often seen in EF40 to AU50. It is scarce in the medium About Uncirculated grades and rare in properly graded AU58. There are between nine and twelve Mint State 1846-O quarter eagles known, including one superb example and two very choice pieces.

The mintage figure for New Orleans quarter eagles increased substantially in 1846. This date is slightly rarer in overall rarity than the 1847-O, 1851-O and 1852-O.

STRIKE: Approximately three-quarters of the known 1846-O quarter eagles are weakly struck. The obverse is a bit better detailed than the reverse but shows softness on the curls around the face and the top of the bun. The stars are sometimes weak at the centers while the denticles from 1:00 to 5:00 are softly impressed. On the typical example the reverse is very soft, especially at the center. The eagle's right leg and claw are weak, the shield lacks complete detail and the left claw is indistinct. There are some known that show almost no detail at the centers and these have to be graded by the amount of visible luster.

A small number show a rotated reverse. The orientation is most often at a 45 to 90 degree orientation. While rare and interesting, these are not typically accorded a premium by specialists.

Some 1846-O quarter eagles are known with a good strike and I have even seen a few sharp pieces. These are extremely hard to locate and should sell for a higher level than typical strikes.

It has long been claimed that an 1846/44-O quarter eagle exists. I do not believe this to be the case. The cataloger in the Bass sale explained this eloquently:

"What is the stub under the 6 in the date? Upon examination of this piece (as well as others from this logotype punch) it appears that the logotype was shifted and the repunching occurred. A small line in the top of the 6 certainly resembles the diagonal from a 4, but within the base of the 6 the repunchings are all curved or circular in appearance, indicating a repunched 6 not a 4. Related repunchings, differing in some detail, occur among other denominations and dies of this date."

SURFACES: The 1846-O is among the most difficult quarter eagles from this mint to locate with clean surfaces. Nearly all are heavily abraded and many show scratches or hairlines from poor handling.

LUSTER: The luster is soft and frosty with an appearance that is similar in quality to that seen on the 1847-O quarter eagle. There are a few known with slightly reflective fields but these usually have a dull, grainy texture and are not attractive.

COLORATION: The natural coloration ranges from light yellow-gold to a deeper orange and reddish-gold. Some show a ring of deep color at the periphery which contrasts the lighter shades at the center. A number of 1846-O quarter eagles have small mint-made spots which are often deep red in hue. It is hard to find an original piece as most have been cleaned or dipped at one time.

EYE APPEAL: The typical 1846-O quarter eagle has below average eye appeal. Many are very weak at the centers and many have peripheral weakness as well. The surfaces are prone to show numerous detracting marks and may have been cleaned or dipped.

DIE CHARACTERISTICS: On some there are a series of raised die lines behind the final star. Many have numerous large raised die lines on the reverse from above the F in OF to over the right side of the M in AMERICA.

DIE VARIETIES: I am aware of three varieties. It is highly likely that others exist.

Variety One: The mintmark is entirely to the left of the fraction bar and the arrow feathers do not penetrate the mintmark. This variety always has prominent raised die lines on the reverse from 1:00 to 3:00 and is easy to identify as a result. Dies of Bass III: 162.

Variety Two: The right side of the mintmark is past the fraction bar and the arrow feathers enter the mintmark. This variety is often seen with very weak centers.

Variety Three: The mintmark is high with the tip of the arrow feather within the mintmark and it points to the center of the same. The right side of the 1 in the fraction is in line with the outer curve of the mintmark and the fraction bar is below the right inside curve of the mintmark. There are several vertical shield lines that extend upwards into the horizontal lines and many extend beyond the bottom of the shield. Dies of Bass III: 161.

SIGNIFICANT PIECES KNOWN: The finest known example (and the single best New Orleans quarter eagle of any date by a substantial margin) is the NGC MS66 that is ex: Pittman II: 1754. It is in the Stellar Collection. The second finest known is Bass II: 389, graded MS64 by PCGS (\$27,025). It is owned by a Kansas collector and is ex: Pinnacle Rareities, 2005.

AUCTION RECORD: Pittman II: 1754 brought \$132,000 in May 1998. This is the highest price ever paid for any New Orleans quarter eagle.

TOTAL KNOWN: 150-175

BY GRADE:

<i>Very Fine</i>	55-65
<i>Extremely Fine</i>	53-63
<i>About Uncirculated</i>	33-35
<i>Uncirculated</i>	9-12

1847-O

MINTAGE

124,000



RARITY RANKINGS

Overall: 8th of 14 (tie)

High Grade: 10th of 14

1847-O quarter eagle is much more readily found in the lower grades than in the higher ones. It is common to the MS60 to MS63 range and is not known to properly graded MS63 or better is very rare.

The 1847-O quarter eagle is less scarce than the 1846-O and the 1850-O. It has become more available in the past decade and it is now seen more in About Uncirculated than before, probably more as a result of relaxed grading standards than an influx of previously unknown coins.

STRIKE: This is among the most poorly struck New Orleans gold coins. The obverse is often very weak on the stars and the curls around Liberty's face are quite flat on nearly all examples. The reverse is usually seen with weakness on the eagle's neck, the wingtips and the right leg. There are 1847-O quarter eagles known that show a reasonably sharp strike (the plate coin above, from the Pinnacle collection, is considered very sharp for the date). These do not seem to sell for a premium but in my opinion they should.

SURFACES: The surfaces are nearly always "busy" in appearance. This is due to a combination of factors: numerous abrasions, grainy texture, clashmarks and/or die cracks.

LUSTER: Unlike the 1846-O which often has good luster, most 1847-O quarter eagles are subdued and grainy. I have seen a few that were slightly prooflike. Any piece with above-average luster is very hard to find and is considered desirable by collectors.

COLORATION: The natural coloration ranges from green-gold to orange-gold. It has become hard to find examples that retain original color as most have been cleaned or dipped.

EYE APPEAL: As with all New Orleans quarter eagles, the 1847-O is a hard issue to find with good eye appeal. Many are poorly struck and there are not a lot of pieces with clean surfaces. High end, attractive examples are very scarce.

DIE CHARACTERISTICS: Many 1847-O quarter eagles have raised die lines from 6:30 to 8:00 at the obverse rim with the heaviest clustered at the first star. Some have clashmarks at the center of the obverse and reverse.

MAJOR VARIETIES: There are at least three varieties known. It is very likely that others exist as this appears to be a fertile issue for varieties.

Variety One: Doubled 18 in date; the mintmark is sharply doubled at its base. The 1 in the date is not as high as on Variety 2. The mintmark is far to the right and the fraction bar is solidly joined to the base of the mintmark. The arrow feathers are joined to the top of the mintmark but do not enter it. Late die states show a bisecting horizontal crack which runs from the third star across the portrait to the eleventh star.

The most common variety. The latest die state with the fully bisecting crack is very scarce.

Variety Two: Doubled 18 in date; the mintmark is sharply doubled at its base. The 1 in the date is higher than on Variety 1. The 1 is strongly doubled at its left inner base and there is a patch of die lines to the left of this numeral that were probably placed there by the engraver to efface his mistake. The top of the fraction bar grazes the mintmark and the arrow feathers enter the top of the mintmark. There is slight doubling evident of some of the lettering on the reverse. Late die states show cracks through the value which range from light to heavy.

The scarcest of these three varieties.

Variety Three: Normal date and mintmark. Same reverse as on Variety One.

For more information on 1847-O quarter eagle varieties, refer to the Bass II, Bass III and Bass IV catalogs which contain the most comprehensive group ever assembled.

SIGNIFICANT PIECES KNOWN: The finest known is an NGC MS65 that is in a private collection and was sold by Blanchard & Co. in 2002. I know of two that grade MS64: an NGC example that is ex: Bowers and Merena 5/98: 1153 (\$16,500; as PCGS MS62) and a PCGS example that is ex: Bass II: 407 (\$16,100; as PCGS MS63).

There are one or two graded MS63 and approximately four or five are known in MS62.

AUCTION RECORD: Bowers and Merena 5/98: 1153. Graded MS62 by PCGS. This coin sold for \$16,500 and is now in an NGC MS64 holder.

TOTAL KNOWN: 200-250

BY GRADE:

<i>Very Fine</i>	80-90
<i>Extremely Fine</i>	70-100
<i>About Uncirculated</i>	38-45
<i>Uncirculated</i>	12-15

NOTE: *There were no quarter eagles struck at the New Orleans mint in 1848 or 1849.*

1850-O



MINTAGE

84,000



RARITY RANKINGS

Overall: 7th of 14

High Grade: 8th of 14

The 1850-O quarter eagle is most often seen in EF40 to AU50 grades. It is scarce in the higher AU grades and quite rare in Uncirculated. Most of the Uncirculated pieces I have seen grade MS60 to MS61 and this issue is very rare in MS62 or better. I have personally seen three coins that are better than MS62 and all are in private collections.

The 1850-O is a bit less rare than the 1846-O but more rare than the 1847-O. It is similar in high grade rarity to both dates but it is actually rarer above the MS60 to MS61 range.

STRIKE: The 1850-O is among the most difficult New Orleans quarter eagles to find with a good strike. Most are very weakly impressed at the centers and have an almost “sunken” appearance. On the obverse there is considerable weakness on the curls below and behind the ear and many of the stars are flat at the centers. The reverse typically has noticeable weakness on the eagle’s right leg and claw and on the neck feathers. I have never seen a fully struck example and only a small number that showed even an average amount of detail at the centers.

SURFACES: The surfaces on this issue are often characterized by the presence of heavy abrasions. Many also show scratches, hairlines or evidence of mishandling. Some have light to medium clashmarks at the centers. A few show raised die scratches in the fields. These are mint-made and should not be confused with detracting scratches or hairlines.

LUSTER: High grade 1850-O quarter eagles show excellent thick, frosty luster. A few are seen with slightly reflective surfaces but this “look” tends to be unattractive. Many have been cleaned or dipped at one time but there are more 1850-O quarter eagles with original luster than there are other New Orleans quarter eagles of this era.

COLORATION: The natural coloration is a medium to deep green-gold. It is not easy to locate a piece that has good color but a few high grade coins are known that exhibit attractive deep shades.

EYE APPEAL: The level of eye appeal for this date is generally below average. This is primarily on account of the weakness of strike described above. There are some very attractive pieces known but these tend to show weakness of strike. Ironically, the few comparably well struck pieces I have seen tend to be grainy, slightly prooflike coins with poor overall eye appeal.

DIE CHARACTERISTICS: The first star shows some minor doubling on the southern and northwestern points. There is some light doubling on the southern point of the second star.

DIE VARIETIES: There are six die varieties known. They are as follows:

Variety One: The 1 in the date is close to the neck but it does not touch it; the 0 in the date nearly touches the neck. The fraction bar is totally to the left of the mintmark.

Variety Two: The date is very high and it slants down to the right. The 1 touches the base of the neck while the 0 is distant. The mintmark is high and to the left of the center over the fraction and it is thicker on the right side than on the left.

Variety Three: The date is lower with the 1 and the 0 both far from the neck. It has an arched appearance and it is placed further to the right than on any other obverse of this year. The mintmark is very heavy and is placed totally to the left of the fraction bar.

Variety Four: The date is positioned similarly to that seen on Variety 3 but the underside of the 5 shows strong doubling. The mintmark is positioned directly above the fraction bar. On this variety, the strike is often very soft and star seven is much softer struck than the other stars.

Variety Five: The 18 in the date shows doubling; this is easily seen on early strikings but may fade somewhat on later strikings. The 1 is far from the neck while 0 is very close but does not touch. The mintmark is to the left of the fraction bar.

Variety Six: The obverse is the same as on Variety Five. The reverse is the same as on Variety Two.

It is possible that other die combinations exist which pair the obverses and reverses described above.

SIGNIFICANT PIECES KNOWN: There are two MS64 examples. One has been encapsulated by PCGS and is ex: Heritage 11/01: 6278 (\$9,488; as PCGS MS62) while the second has been encapsulated by NGC and is ex: Heritage 1999 ANA: 7852 (as PCGS MS63; it was unsold at the auction and later traded hands via private treaty).

The third finest known is ex: Bass IV: 175 (\$12,650). It is graded MS63 by PCGS and is now in a Kansas collection.

There are an estimated four or five known in MS62.

AUCTION RECORD: The record price for an 1850-O quarter eagle is \$12,650 set in 2000 by the Bass IV: 175 coin.

TOTAL KNOWN: 175-225

BY GRADE:

<i>Very Fine</i>	78-102
<i>Extremely Fine</i>	52-70
<i>About Uncirculated</i>	36-41
<i>Uncirculated</i>	9-12

1851-O

MINTAGE

148,000



RARITY RANKINGS

Overall: 8th of 14 (tie)

High Grade: 7th of 14

The 1851-O is among the more common New Orleans quarter eagles, although it is rarer than its valuable high mintage colleagues. It is most easily found in 75% and 90% grades. The coins score in the higher 80 grades and are in excellent condition. These are probably the best of the 1851-O quarter eagles known and a collector should be able to find an acceptable piece with patience.

The mintage figure for this date is the second highest of any New Orleans quarter eagle. It is a much scarcer coin than the lower mintage 1854-O and is comparable to dates such as the 1850-O and 1852-O in high grades.

STRIKE: The quality of strike varies greatly. The obverse is always sharper than the reverse. Some pieces show good detail on the obverse with most of the curls around the face fully detailed. Others are not as sharp on this side and may have weakness at the center that is especially prominent on the curls below the ear and the bun. The stars are usually full and sharp with strong radial lines. The reverse is almost always weak on the eagle's right leg and the neck feathers. On some coins, the wing tips are very blunt. To accurately grade an 1851-O quarter eagle it is important to pay more attention to the obverse than the reverse because of this peculiarity of strike.

SURFACES: Most 1851-O quarter eagles have numerous marks in the fields. I have seen a number that had scratches. Others show mint-made discoloration, usually around the obverse periphery.

LUSTER: The luster is frosty with a somewhat grainy texture. It is often somewhat subdued in its appearance although some pieces are known that do show vibrant luster.

COLORATION: Coloration on this date ranges from rich orange-gold to deep green-gold hues. There are some higher grade examples known that display very attractive color. Many have been cleaned or dipped and no longer display their original shadings.

EYE APPEAL: The level of eye appeal seen on the 1851-O quarter eagles varies greatly. The typical coin is irregularly struck, shows a number of marks on the surfaces and has been dipped. There are a small number of comparatively high grade examples that are very attractive with good luster and surfaces. Collectors should be able to find an acceptable piece with patience.

DIE CHARACTERISTICS: The most notable die characteristics for this date are the repunched numerals that are described below.

SIGNIFICANT PIECES KNOWN: The certified population data has been swelled by significant resubmissions. As of the end of 2005, PCGS and NGC had a combined population of nine coins in MS63 and I believe that this is far too high. Some of the finer 1851-O quarter eagles of which I am aware include the following:

1. Private collection, ex: Blanchard & Co. via Heritage Rare Coin Galleries, Bowers and Merena 3/91: 1402 (\$20,900; as PCGS MS64). Graded MS65 by NGC.
2. Pinnacle Rarities, ex: Midwestern collection, Jesse Lipka, R.M. Smythe 10/01: 1374, Heritage 4/01: 7686 (unsold), Martin Paul, Bowers and Merena 10/99: 447 (\$14,950; as PCGS MS63), Harry Bass collection, I. Kleinman 10/72. Graded MS64 by PCGS.
3. Private collection, ex: Heritage 1999 ANA: 7856 (\$16,675), Ron Brown collection, Superior 5/93: 1388 (\$12,650). Graded MS63 by PCGS.
4. Private collection, ex: Bowers and Merena 11/00: 181, Harry Bass collection, Bowers and Ruddy 11/72: 1002. Graded MS63 by PCGS.

AUCTION RECORD: In March 1991, Bowers and Merena sold a PCGS MS64 for \$20,900.

DIE VARIETIES: I am aware of just two varieties including one with a number of die states. Given the high mintage figure of this date, it is likely that at least one other reverse was employed.

Variety One: Doubled Date. Early die states show significant doubling on all four digits of the date. The date was first punched too low and leaning down too far towards the left. The doubling fades to the point where it can be seen only below the final 1. Examples with strong repunching on all four digits are scarce and should sell for a premium over those that have it on only the 51 or the final digit. The mintmark is high but does not touch the olive branch or the talons. A small point of the feather enters the mintmark. Early die states show clashmarks on the reverse; on later states it appears that the reverse was lapped to remove the clashmarks.

Variety Two: The date is somewhat lower than on Variety One with no doubling. The first 1 touches the base of the neck while the base of this digit is free of the denticles. There is some bulging of the die at the final two stars. The mintmark seems very similar to that seen on Variety One but according to Harry Bass it was minutely different.

Normal date examples appear to be very rare.

TOTAL KNOWN: 200-250

BY GRADE:

<i>Very Fine</i>	99-127
<i>Extremely Fine</i>	58-73
<i>About Uncirculated</i>	33-38
<i>Uncirculated</i>	10-12

1852-O



MINTAGE

140,000



**RARITY
RANKINGS**

Overall: 8th of 14 (tie)

High Grade: 9th of 14

Most 1852-O quarter eagles are seen in Very Fine to Extremely Fine grades. It becomes scarce in the lower AU grades and is very scarce in properly graded AT 58. There are fewer than a dozen known in Uncirculated, with most of these in the MS60 to MS62 range.

The 1852-O has a mintage figure that is similar to the 1851-O quarter eagle. These dates are close in overall rarity but the 1852-O is slightly less rare in high grades.

STRIKE: The 1852-O is a better struck issue than the 1846-O, 1847-O or 1850-O. With some patience, the collector should be able to locate an example that is relatively sharp. The obverse usually shows better detail than the reverse. The obverse border is generally well detailed with sharp stars and denticles, while the center is likely to show weakness on the curl below the ear of Liberty and on the coronet. The letters BER in LIBERTY are sometimes very flat and there may be weakness on the curl behind the ear. The reverse is usually weak on the neck feathers and the right leg of the eagle.

SURFACES: The surfaces nearly always have deep, detracting abrasions. This is probably the hardest issue in the 1846-O to 1852-O New Orleans quarter eagle date run to find without severe marks. Any example that is clean and wholesome is very scarce and worth a premium over a typical example.

LUSTER: The luster seen on the 1852-O is better than on the 1847-O and the 1851-O and comparable to the 1850-O. The texture is frosty with a slightly satiny look.

COLORATION: The natural coloration ranges from light orange to a deep orange-gold hue. It is very different in appearance than on the preceding issues from this mint which tend to be a more green-gold in hue.

EYE APPEAL: The eye appeal for the average 1852-O quarter eagle is below average. Many are not well struck and nearly all seen have numerous marks on the surfaces. It is very hard to find pieces that have original coloration and most have been cleaned or dipped at one time.

DIE CHARACTERISTICS: There are no readily identifiable die characteristics seen on the 1852-O quarter eagle.

DIE VARIETIES: There are two varieties known:

Variety One: The date is placed fairly high and slants downwards to the right. The 1 is close to the neck while the 2 is distant. The mintmark is impressed normally. The tip of the fraction bar is aligned with the middle of the mintmark and the arrow feathers pierce it at the left top.

This is the scarcer of the two varieties.

Variety Two: The obverse is the same as on Variety One. The mintmark is very heavily impressed and it appears to have been entered by hand in New Orleans. It is positioned slightly to the right of the end of the fraction bar. The arrow feathers do not enter the mintmark.

Despite claims to the contrary, this variety is not rare and is actually seen more often than Variety One.

SIGNIFICANT PIECES KNOWN: There are two or three known in MS63. These include the following:

- 1. Heritage 6/05: 7557 (unsold). Graded MS63 by NGC.
- 2. ANR 9/05: 1120 (\$10,465), ex: Heritage 2/01: 6867 (\$7,782), Heritage 1999 ANA: 7860, Ron Brown collection, Heritage 1/98: 7563 (\$9,545), Donald Carter collection. Graded MS63 by NGC.
- 3. Heritage 9/98: 7031 (\$12,650). Graded MS63 by PCGS.

AUCTION RECORD: Heritage 1/98: 7031 (\$12,650; as PCGS MS63) is the all-time auction record high for this issue. This coin appears to no longer be in a PCGS holder.

TOTAL KNOWN: 200-250

BY GRADE:

<i>Very Fine</i>	96-117
<i>Extremely Fine.</i>	54-74
<i>About Uncirculated</i>	42-48
<i>Uncirculated.</i>	8-11

NOTE: *The New Orleans mint did not produce quarter eagles in 1853.*

1854-O



MINTAGE
153,000



**RARITY
RANKINGS**

Overall: 13th of 14

High Grade: 14th of 14

The 1854-O is one of the most easily recognized New Orleans quarter eagles. It is usually reserved to collectors, but is considered a valuable coin because of its scarcity. It is a very rare and I am aware of just one or two that grade MS64.

The mintage figure for the 1854-O is only around ten percent greater than the 1851-O and 1852-O quarter eagles but the 1854-O is a much more available coin, especially in lower grades. In Uncirculated, the 1854-O is far scarcer than people generally believe.

STRIKE: Some 1854-O quarter eagles show a good quality of strike on the obverse with nearly full detail on the hair of Liberty and full radial lines in the stars. The reverse is invariably less well struck with weakness around the shield, the eagle's left talon and on the right leg. Others are very softly struck with a sunken appearance that greatly weakens the detail at the centers. It is not unusual to see the 1854-O with die swelling on the obverse that weakens the date at the center but leaves it strong at its top and base. There are enough well struck examples around that the patient collector should be able to locate a sharp 1854-O with little effort.

SURFACES: There are a number of mint-made peculiarities seen on this issue. Many were struck from sharply clashed dies. There are clashmarks around the head of Liberty and at times these are extremely pronounced. Clashmarks are also seen at the center of the reverse, particularly behind the eagle's head. A number were struck with a die that shows considerable wear at the obverse border. Behind the stars and the date there is a circular pattern of die wear or stress that gives the 1854-O a unique appearance. Coins without this look are considerably preferable as they have better eye appeal.

LUSTER: Many different textures are seen on this issue. The majority of 1854-O quarter eagles are frosty with a "ring" of roughness in the die around the periphery that provides contrast. Some are grainy in texture. A few are semi-prooflike and have frosted devices. I have seen three or four that were almost totally prooflike and were far more reflective than any other gold issue from the New Orleans mint that I can recall. The overall quality of luster for this issue is better than on any New Orleans quarter eagle from the 1850s.

COLORATION: The natural coloration is better than that seen on any other New Orleans quarter eagles from this decade. The hues range from rich orange-gold to a more typical medium

to deep green-gold. It is still reasonably easy to find a piece with nice color although more and more are displaying evidence of having been cleaned or dipped.

EYE APPEAL: The typical 1854-O is unattractive due to its irregular quality of strike. There are some pleasing pieces known and, surprisingly, these do not sell for much of a premium over typical examples.

DIE CHARACTERISTICS: The primary distinguishing characteristics for this date are mentioned above.

DIE VARIETIES: There are numerous varieties known. I have been able to identify the following:

Variety One: The 1 in the date is low and does not touch the base of the neck. The 54 in the date is close but does not touch. The mintmark is high and touches the arrow feather. The right side of the mintmark is even with the fraction bar.

Variety Two: The date is high with the 1 close to the bust. The 54 in the date are not close. The obverse is often cracked between stars one and two with this break extending towards Liberty's chin. The obverse often shows roughness in the die near stars one and two. The mintmark is high with part of the arrow feather inside of it. It is placed to the left of the fraction bar.

Variety Three: The date is the lowest on any variety of this year that I have seen with the digits closer to the denticles than to the truncation of the neck. The 1 in the date is embedded in two denticles and rests atop a third. The 54 is not close. The mintmark is high and is barely entered by the arrow feather at the inside right. This variety is usually seen struck from clashed dies.

SIGNIFICANT PIECES KNOWN: The finest known is the Bass II coin which is now owned by a Kansas collector. It has been graded MS64 by PCGS. One other coin has been graded MS64 by PCGS but I have not seen it.

There are three or four known in MS63. One of these is a PCGS MS63 in a Louisiana collection while another, graded MS63 by both PCGS and NGC, was owned by Pinnacle Rarities in 2005.

A number of examples were found in the Jackson, Tennessee hoard which was uncovered in 1985 and dispersed through the later part of that decade. Most of the higher grade pieces had hairlines or scratches on the surfaces.

AUCTION RECORD: The Bass II: 468 coin, graded MS64 by PCGS, holds the all-time auction record for this issue at \$14,375.

TOTAL KNOWN: 500-700+

BY GRADE:

<i>Very Fine</i>	135-180
<i>Extremely Fine</i>	200-300
<i>About Uncirculated</i>	150-200
<i>Uncirculated</i>	15-20

NOTE: *No New Orleans quarter eagles were produced in 1855.*

1856-O



MINTAGE

21,100



**RARITY
RANKINGS**

Overall: 5th of 14

High Grade: 3rd of 14 (tie)

The 1856-O quarter eagle is most often seen in Extremely Fine grades. It is scarce in the lower range of About Uncirculated and quite scarce in properly graded AU55 to AU58. It is a very rare issue in Uncirculated and I have personally seen just two or three pieces that I felt were truly Mint State.

The 1856-O is the scarcest New Orleans quarter eagle produced in the 1850s. It is extremely hard to find in high grades and it is an issue that has not been given its due by non-specialists.

STRIKE: Some examples are well detailed with Liberty's hair sharply impressed with the exception of the curls around the face and behind the ear. Others are noticeably weak at the centers and are very flat on the curl behind the ear. The reverse is always better struck with the feathers sharp, except those on the eagle's right leg. Most 1856-O quarter eagles are weak on the base of the date and the final two or three stars. The collector should be able to locate a well struck coin without great effort.

SURFACES: This is an issue that is often seen with mint-made and numismatically-induced problems. The surfaces are somewhat rough on a number of examples and I have seen many with scratches or digs in the fields. There are also quite a few that have been heavily cleaned and will not be encapsulated by reputable third-party grading services (unless they are "net graded" by a service such as NCS or ANACS). The finicky collector will find this to be a very challenging issue to locate with nice surfaces.

LUSTER: The 1856-O has luster that is not as rich or frosty as that seen on the 1854-O or 1857-O quarter eagles. The texture is typically drab and grainy; a feature that is made worse by the fact that so many examples have been cleaned and/or dipped. I have seen only a handful of higher grade pieces with above-average frosty luster and these are considered very desirable by knowledgeable specialists.

COLORATION: The natural coloration ranges from medium green-gold to a vibrant yellow-gold. This date is very rare with original uncleaned surfaces as most have been cleaned and overdipped. High grade pieces with natural color are among the rarest New Orleans quarter eagles.

EYE APPEAL: The level of eye appeal is below average. This is due to weakness of strike, surface problems, impaired luster and a blatant lack of originality. Any 1856-O quarter eagle with good eye appeal that grades AU55 or above is very rare.

DIE CHARACTERISTICS: Many are seen with die rust. On the obverse this is present at the border behind the third through eighth stars. On the reverse this rust is seen around much of the lettering, especially TED in UNITED and RIC in AMERICA.

DIE VARIETIES: There are two varieties known:

Variety One: All 1856-O quarter eagles have a small date with a slanting 5. On this variety, the date is placed slightly to the left. The mintmark is fully visible with none of this letter touched by the feather. It is placed to the left of the fraction bar.

This variety is very scarce.

Variety Two: The obverse is the same as the last. The mintmark is placed over the gap between the denominator and the value. The top left portion is covered by a feather.

This variety is by far the more common of the two.

SIGNIFICANT PIECES KNOWN: I know of only one nice Uncirculated example: the Bowers and Merena 6/01: 1210 coin that is now in the Pinnacle collection. It has been graded MS62 by PCGS.

There are two examples graded MS62 by NGC. One is currently owned by Stanford Coin and Bullion, while the other was last sold as Superior 1/95: 1437.

The other Uncirculated pieces known to me include an NGC MS61 in a Kansas collection that is ex: Heritage 1999 ANA: 7865 (\$8,337) and a PCGS MS61 that was last sold as Stack's 3/90: 721.

AUCTION RECORD: Bowers and Merena 6/01: 1210 realized \$19,550 in its only auction appearance. No other 1856-O Quarter Eagle sold at auction has ever brought a five-figure price.

TOTAL KNOWN: 115-125

BY GRADE:

<i>Very Fine</i>	56-59
<i>Extremely Fine</i>	35-38
<i>About Uncirculated</i>	20-22
<i>Uncirculated</i>	4-6

1857-O



MINTAGE
34,000



**RARITY
RANKINGS**

Overall: 11th of 14
High Grade: 11th of 14

The 1857-O is one of the more graciously New Orleans quarter eagles. It can be found in uncirculated grades without much fanfare or enough excitement to propel it beyond MS63 and all 1857s are the same. This date is one of the most known dating in the MS60 to MS63 range. This date is very rare in MS62 and extremely rare in MS63. I am aware of just a single coin that grades better than this.

The 1857-O is one of the more common New Orleans quarter eagles. It is always popular as the final issue of this denomination from the New Orleans mint.

At one time, the 1857-O was very rare in higher grades but a quantity was uncovered in the Jackson, Tennessee hoard in the early 1980s. These coins grade EF40 to MS62 by today's standards and are characterized by bright luster and orange-gold color.

STRIKE: The strike is nearly always somewhat weak at the central obverse with a lack of detail on the hair around the face and on the curl below Liberty's ear. The stars may not show full radial lines but the denticles are very sharp. On the reverse, the strike is sharper with all areas usually full except for the eagle's right leg, which is often flat. I have seen some sharply struck 1857-O quarter eagles and the collector should be patient when purchasing this date as a decently struck piece should become available.

SURFACES: As with most New Orleans gold coins regardless of denomination, the surfaces on the typical 1857-O are heavily abraded. Some of the coins that were found in Jackson, Tennessee hoard show scratches or digs that were incurred during the excavation process.

LUSTER: The luster on this issue is above average for a New Orleans quarter eagle. Most higher grade pieces are very frosty with a somewhat grainy texture. I have also seen a number of semi-prooflike pieces with a good deal of reflectiveness. The Bass II: 494 coin was fully prooflike and had exceptional detail.

COLORATION: There are two distinctive colors seen on 1857-O quarter eagles. The one found more often is a medium orange-gold hue. On a smaller number of coins, the color is a medium to deep green-gold. There are enough coins with good color in existence that the patient collector should be able to locate one.

EYE APPEAL: The 1857-O has generally good eye appeal. It is an issue that is found with a good strike and there are enough decent looking, comparatively high grade pieces known to satisfy the current market.

DIE CHARACTERISTICS: The 8 shows a tiny notch out of the lower right side. This is a feature seen on all coins dated 1857, regardless of mint or denomination.

DIE VARIETIES: There is one variety known:

Variety One: The date is placed slightly low and it slants down to the right. The 1 and the 7 are both distant from the neck. The reverse is the same as on 1856-O Variety Two with the mintmark partially covered by the feather. Late die states show cracks on the reverse.

SIGNIFICANT PIECES KNOWN: The best 1857-O quarter eagles of which I am aware are as follows:

1. Private collection via Blanchard & Co., ex: Doug Winter/Spectrum Numismatics, Nevada collection. Graded MS64 by NGC.
2. Pinnacle collection, ex: Ron Karp/New York Gold Mart, Heritage 12/04: 6503 (\$9,603; as NGC MS63). Graded MS63 by PCGS.
3. Menlo Park collection, ex: Pinnacle Rarities, Delaware Valley Rare Coins. Graded MS63 by NGC.
4. Bowers and Merena 3/98: 2059 (\$8,140), ex: Stack's 6/95: 786, Stack's 10/94: 928 (\$5,500). Graded MS63 by NGC.
5. Douglas Winter Numismatics inventory 2006. Graded MS63 by NGC.

There are probably two or three other coins known that grade MS63.

AUCTION RECORD: The only 1857-O quarter eagle to eclipse the \$10,000 mark at auction is the Bass II: 494 coin that brought \$10,925 when it was sold by Bowers and Merena in October 1999. Interestingly, in the catalog Lots 491 and 494 were transposed and the "real" Lot 491 was a PCGS AU50 example of this date.

TOTAL KNOWN: 250-300

BY GRADE:

<i>Very Fine</i>	60-80
<i>Extremely Fine</i>	120-135
<i>About Uncirculated</i>	55-65
<i>Uncirculated</i>	15-20

RARITY SUMMARY

Quarter Eagles 1839-1857

DATE	VF	XF	AU	MS	TOTAL
1839-O	70-85	190-210	72-82	18-23	350-400
1840-O	44-58	30-35	18-22	8-10	100-125
1842-O	45-58	35-43	14-16	6-8	100-125
1843-O SD	200-290	265-315	100-150	35-45	600-800+
1843-O LD	17-20	34-37	16-18	8-10	75-85
1845-O	33-40	20-22	9-10	3	65-75
1846-O	55-65	53-63	33-35	9-12	150-175
1847-O	80-90	70-100	38-45	12-15	200-250
1850-O	78-102	52-70	36-41	9-12	175-225
1851-O	99-127	58-73	33-38	10-12	200-250
1852-O	96-117	54-74	42-48	8-11	200-250
1854-O	135-180	200-300	150-200	15-20	500-700+
1856-O	56-59	35-38	20-22	4-6	115-125
1857-O	60-80	120-135	55-65	15-20	250-300

Overall Rarity

RANK	DATE	KNOWN
1.	1845-O	65-75
2.	1843-O LD	75-85
3.	1842-O	100-125
3 (tie).	1840-O	100-125
5.	1856-O	115-125
6.	1846-O	150-175
7.	1850-O	175-225
8.	1852-O	200-250
8 (tie).	1851-O	200-250
8 (tie).	1847-O	200-250
11.	1857-O	250-300
12.	1839-O	350-400
13.	1854-O	500-700+
14.	1843-OSD	600-800+

High Grade Rarity

RANK	DATE	KNOWN
1.	1845-O	12-13
2.	1842-O	20-24
3.	1856-O	24-28
3 (tie).	1843-O LD	24-28
5.	1840-O	26-32
6.	1846-O	42-47
7.	1851-O	43-50
8.	1850-O	45-53
9.	1852-O	50-59
10.	1847-O	50-60
11.	1857-O	70-85
12.	1839-O	90-105
13.	1843-O SD	135-195
14.	1854-O	165-220

THREE DOLLAR GOLD PIECES 1854



Diameter: 20.5mm (Indian Princess)

Weight: 5.015 grams

Edge: Reeded

Designer: James B. Longacre

MINTAGE FIGURES

Indian Princess, Small Letters Reverse (1854 only)

1854-O.....	.24,000
Total Mintage.....	.24,000

1854-O

MINTAGE

24,000



RARITY RANKINGS

Overall: Not Applicable
High Grade: Not Applicable

The 1854-O Three Dollar gold piece is a popular coin and is the only type of this denomination from a privately-minted coin or foreign source and is normally seen in the US and very rarely in circulation. It has only been seen in the US and very rarely in circulation. It has only been seen in the US and very rarely in circulation.

The 1854-O is the only Three Dollar gold piece produced at the New Orleans mint. It is not nearly as rare as its southern counterpart the 1854-D, but it is an extremely hard issue to locate in high grades.

STRIKE: The amount of detail seen on this issue depends on how early in the production run it was struck (see below for more information). In addition to the effects of die lapping, which reduced detail on most pieces, the typical 1854-O is not well-defined at the centers. Even coins described as "well struck for the issue" tend to have weak detail on the curls. Unlike the 1854-D, this issue does show sharp denticles on the obverse and reverse.

SURFACES: The surfaces are nearly always heavily marked and many show scratches or significant problems that are not of mint origin. Many pieces have copper spotting or discoloration on the surfaces. I have seen a number of 1854-O Three Dollar gold pieces that had mint-made planchet chips or other planchet problems. This is an extremely hard coin to find with acceptable surfaces.

LUSTER: This issue does not have good luster. Most are well worn and have little luster remaining. On higher grade coins, the luster is dull and slightly grainy. A few semi-prooflike pieces are known. They do not have highly reflective fields but have a much different "look" than usual.

COLORATION: The natural coloration is a deep green-gold hue. A few examples have lighter yellow-gold color. There are not many that have not been cleaned or dipped. A high grade 1854-O Three Dollar gold piece with attractive color is very rare.

EYE APPEAL: The level of eye appeal for the 1854-O Three Dollar gold piece is well below average. Most are well worn and show poor strikes. The majority have been cleaned and show

unappealing color and dull luster. I have seen only a handful of attractive, original pieces and these generally command a large premium among knowledgeable collectors.

MAJOR VARIETIES: There are two major varieties known. These are not actual die varieties as they show similar date and mintmark positions.

Variety One: Both the obverse and the reverse are well struck. On the obverse, the designer's initials (J.B.L.) are full. The date and the mintmark are bold and there are no die cracks noted. Later die states show moderate to heavy clashmarks.

Breen-6348.

This is by far the rarer of the two varieties. Fewer than 25% of the surviving 1854-O Three Dollar gold pieces are Variety 1.

Variety Two: Due to clashmarks, the dies were relapped. As a result, much of the detail was weakened or lost. On the obverse, the lettering is weak, especially the bases of STATES OF. Close to half of the designer's initials have been removed by the relapping mentioned above. Late die states show cracks through AMERICA.

The lettering is still reasonably sharp on the reverse except for the mintmark which is now thin and weak. The left ribbon is weak and appears disconnected from the bow, while no leaf can be seen to the left of the date as on early strikings. A number of die breaks can be seen at the lower reverse, including some at the mintmark and the top ribbon end.

Breen-6349.

This is the more common of the two varieties.

CONDITION CENSUS:

1. Harry W. Bass Foundation, ex: Joe Flynn 1973. MS62 to MS63. Currently on exhibit at the American Numismatic Association Museum.
2. Great Lakes collection via Larry Hanks, ex: Stack's 5/94: 646 (\$17,600), Winthrop Camer. Graded MS62 by NGC.
3. South Texas collection, ex: Pinnacle Rarities, Midwestern collection, Doug Winter, Rocky Mountain Coin auction, 11/1/03: 240 (\$24,200), Bowers and Merena Bass IV (11/00): 265 (\$13,800; as PCGS AU-58), Harry Bass collection, Superior 1975 ANA: 1468, American Auction Associates (Bowers and Ruddy) 6/74: 1006. Graded MS61 by NGC.
- 4 (tie). Private collection, ex: Lee Minshull, National Gold Exchange, Bowers and Merena 5/98: 1239 (\$14,300; as "AU55"). Graded MS61 by NGC.
- 5 Bowers and Merena Bass II (10/99): 652 (\$10,350; as PCGS AU58), ex: Harry Bass collection, Coin Gallery (Abner Kresiberg and Jerry Cohen) 1972. Graded MS61 by NGC.

AUCTION RECORD: It is a tribute to the popularity of this coin that almost none of the NGC MS61 or MS62 examples have appeared at auction; these are typically sold via private treaty to specialists. The current auction record appears to be the \$24,200 paid by the author for an NGC MS61 in the November 2003 auction held by Rocky Mountain Coin in Denver.

TOTAL KNOWN: 400-500+

BY GRADE:

<i>Very Fine</i>	150-200
<i>Extremely Fine</i>	199-240
<i>About Uncirculated</i>	48-56
<i>Uncirculated</i>	3-4

HALF EAGLES

1840-1909



Diameter: 21.6mm (Liberty Head) / 21.6mm (Indian Head)

Weight: 8.359 grams

Edge: Reeded

Designer: Christian Gobrecht (Liberty) / Bela Lyon Pratt (Indian)

MINTAGE FIGURES

Liberty Head w/o Motto (1840-1857)

1840-O.....	40,120
Broad Mill.....	4,620 (est.)
Narrow Mill	35,500
1842-O.....	16,400
1843-O.....	101,075
Small Letters	19,075 (?)
Large Letters	82,000 (?)
1844-O.....	364,600
1845-O.....	41,000
1846-O.....	58,000
1847-O.....	12,000
1851-O.....	41,000
1854-O.....	46,000
1855-O.....	11,100
1856-O.....	10,000
1857-O.....	13,000
Total Mintage.....	754,295

Liberty Head With Motto (1892-1894)

1892-O.....	10,000
1893-O.....	110,000
1894-O.....	16,600
Total Mintage.....	136,600
Combined Mintage, Both Types.....	890,895

Indian Head (1909)

1909-O.....	34,200
Total Mintage.....	34,200

TOTAL MINTAGE, ALL TYPES925,095

1840-O

MINTAGE

40,120



**RARITY
RANKINGS**

Overall: 12th of 16

High Grade: 12th of 16

The first 1840-O half eagles were struck in January, 1840. All of these, along with small groups produced in February and March of this year, are the Broad Mill border variety and were struck with a collar measuring 22.5 millimeters as seen on all 1839 half eagles. A total of 4,620 1840-O Broad Mill half eagles were struck.

The remaining 35,500 1840-O half eagles were struck with smaller diameter collars and they are called the Narrow Mill variety. This subtle design change occurred on all half eagles in 1840. The New Orleans half eagles were struck from one of two of these borders. One measures 21.8 millimeters while the other is 22.0 millimeters. These borders are broader than many of the subsequent ones used at the Charlotte and Dahlonega mints. It is perhaps more fitting to describe this coin as an 1840-O Medium Mill half eagle.

STRIKE: The quality of strike seen on an 1840-O half eagle depends on which dies were used to strike the coin. On the Narrow Mill coins, the strike is generally of average quality. The obverse center is often weak with a lack of detail on the curls around the face. Examples do exist, however, that are well struck at the center. The reverse is usually better struck, although many are weak on the eagle's neck feathers and the horizontal lines in the shield. Even well struck examples tend to have some weakness on the eagle's right leg and claw. Broad Mill coins always seem to be weakly struck with the centers showing an almost sunken appearance.

SURFACES: This date is nearly always seen with very heavily abraded surfaces. This issue was clearly actively used in commerce and the typical example is marked and may show scratches as well. I have seen a number of 1840-O half eagles that show a number of large copper spots on the surfaces. Nearly every Broad Mill coin I have seen is well-worn with heavy marks. Many have been cleaned at one time.

This popular first-year-of-issue half eagle is typically seen in VF and EF grades. It is scarce in the lower AU grades and very scarce in the higher range of this grade. There are around seven to nine Uncirculated pieces known including two or three that are choice. The Broad Mill variety is rare in all grades and it is extremely rare in AU55 and above. I have never seen one which graded Uncirculated.

LUSTER: The luster is frosty with a slightly grainy texture. There are some higher grade 1840-O Narrow Mill half eagles that show very good luster but the typical piece has a somewhat drab appearance. I have never seen a Broad Mill coin that had more than a hint of luster.

COLORATION: The coloration ranges from green-gold to reddish-gold. On a number of the higher grade pieces known, the coloration is exceptional and these coins can show superb hues which incorporate multiple shadings. Many 1840-O half eagles have been cleaned or dipped and have a washed out, unappealing appearance.

EYE APPEAL: The level of eye appeal seen on this date varies greatly. The typical 1840-O half eagle is not that well struck, is abraded and worn and has been cleaned. But there are some very pleasing higher grade pieces known; these may have been saved as first-year-of-issue souvenirs. The Broad Mill variety has very poor eye appeal and examples that are even average quality for the grade are very rare.

DIE CHARACTERISTICS: The die characteristics on 1840-O half eagles are peculiar to specific varieties. They are mentioned below at the end of each die variety's description.

MAJOR VARIETIES: There are three varieties known:

Variety One: Broad Mill. The coin is 22.5 mm. in diameter. All have a large oval mintmark which is placed over the VE in FIVE.

This variety is scarce in all grades and becomes very rare in AU50. The finest example of which I am aware is an NGC AU58 in the Pinnacle collection. The Eliasberg: 414 coin would also grade AU58 by today's standards.

This variety is beginning to become better known and is recognized by NGC. As it becomes a more accepted member of the New Orleans half eagle set (and not recognized solely as a variety), its level of importance is likely to grow. At this point, it remains extremely undervalued relative to its rarity.

Variety Two: Narrow Mill. The coin is 22.0 mm. in diameter. The date is slightly higher than on Variety Three with the 1 closer to the truncation. There are heavy raised die lines at the IB in LIBERTY. The reverse is the same as on Variety One. There are often faint clashmarks seen on the reverse.

This is the most common of the three varieties.

Variety Three: Narrow Mill. The coin is 21.8 mm. in diameter. The date is lower than on Variety Two with the 1 further from the truncation. The 1 shows light repunching at its base. The mintmark is small and round. It is placed over the V in FIVE. There are raised die lines between the border and the letters in STATES. Many of the vertical stripe lines extend into the horizontal shield lines above. A light clashmark connects the right wing and the lower beak.

This variety is rare in all grades.

SIGNIFICANT PIECES KNOWN: The finest pieces I am aware of are as follows:

1. Pinnacle Collection, ex: Doug Winter, Rocky Mountain Coins 11/1/03, unknown collector(s), Blanchard & Co., National Gold Exchange, David Akers 10/97: 951 (\$41,250), John Pittman collection, Sotheby's 12/54: 254, King Farouk collection, Col. Green collection. Graded MS63 by PCGS.

2. Private collection, ex: Avena Numismatics. Graded MS65 by NGC.
3. Chicago collection, ex: Heritage 1998 ANA: 7633 (\$31,625), Midwestern collection, Doug Winter, Louisiana collection, Tangible Investments of America, Stack's 5/95: 438 (\$14,300; as NGC MS62), Auction '88: 1910 (\$5,500). Graded MS63 by NGC.
4. Bowers and Merena 10/99: 892 (\$14,950), ex: Harry Bass collection obtained privately from Julian Leidman in June 1969. Graded MS62 by PCGS.
5. Private collection, ex: Doug Winter, Heritage 1999 ANA: 7974 (\$10,637), Ron Brown collection. Graded MS61 by PCGS.
6. Private collection, ex: Pinnacle Rarities, Midwestern collection, Doug Winter, Stuart Levine, Bowers and Merena 5/00: 351 (\$13,800), Bowers and Ruddy 10/82: 415, Eliasberg collection. Graded MS61 by PCGS. Unique "railroad rim" Mint error with half of the edge reeded and half plain.
7. Heritage 11/05: 4128 (\$10,925). Graded MS61 by PCGS.

As of the end of 2005, NGC had also graded two examples in MS62, five in MS61 and one in MS60.

AUCTION RECORD: When the finest known example (now graded MS63 by PCGS) was offered by David Akers in October 1997 it set a record price at auction for this date at \$41,250.

TOTAL KNOWN: 150-175

BY GRADE:

<i>Very Fine</i>	65-75
<i>Extremely Fine</i>	50-55
<i>About Uncirculated</i>	28-36
<i>Uncirculated</i>	7-9

NOTE: *These numbers include both Narrow Mill and Broad Mill coins.*

DEBUNKING THE MYTH OF THE "1841-O" HALF EAGLE

New Orleans half eagles were struck in 1841. Delivery records conclusively prove that 8,300 of these were in fact dated 1840. But this leaves 50 coins unaccounted for. It is possible that fifty 1841-O half eagles were produced but this does not seem likely. I believe that the remaining fifty were actually dated 1840 and that NONE ever existed.

It was long rumored that an 1841-O half eagle was in the Col. Green collection. But, as David Akers has proven, the so-called "1841-O" in the Green collection was an 1841-C.

On page 231 of the October 1997 *Pittman I* catalog, the permanent debunking of the myth of the 1841-O half eagle was written by David Akers. This description is wonderfully written and reproduced in full:

"There is a great story associated with this coin (the 1841-C half eagle, Lot 953 in the sale) that provided JJP (John Jay Pittman) with a lot of pleasure for many years. At one time, the coin was in the Col. E.H.R. Green Collection, and photographs of all the Green Half Eagles were taken and placed in a beautiful album that has long been in the possession of the New York firm Stack's, who sold the Green Half Eagle collection largely intact to King Farouk in the 1940s. Walter Breen reviewed this album and saw the picture of this coin. Because of the shadows on the photo, the C mintmark looked like an O to him, and so Breen mistook it for an example of the legendary (but non-existent) 1841-O Half Eagle. When he wrote his monograph on U.S. half Eagles, which was a groundbreaking and important work of lasting influence, he wrote, in part, the following about the "1841-O" half eagle: "Two specimens known. (1) Ex R.L. Speice. (2) Ex W.H. Woodin. Waldo Newcomer; E.H.R. Green; Stack's (1943); King Farouk. It went into a large lot of Half Eagles of the period in the Sotheby's sale of the Palace Collection in 1954, unrecognized as a rarity, and was bought by J.J. Pittman. I knew Farouk had the coin, as I had seen the photographs in the inventory of the Col. Green half eagles, but I had no opportunity to go to Cairo...and thus the second of the two greatest rarities that Col. Green ever had of this denomination slipped into unknown hands. Rumor has it that the second coin was later sold for \$50,000." This was a legitimate sounding bit of research at the time, believed by virtually everyone (including me)."

"When I was doing the research for my own book on U.S. Half Eagles in the 1970's, I asked JJP about the information contained in the Breen monograph. JJP confirmed that he had purchased the lot in question at the Farouk sale, but he would neither confirm nor deny whether the lot contained an 1841-O. He only smiled his well-known ear-to-ear grin and said "It pays to look at every lot." Later, I contacted my good friends Harvey, Benjamin and Norman Stack, and asked if I could review the photos of the Col. Green collection of Half Eagles for the book I was writing. They graciously agreed, and sent me the album. When I reached the photographs for the year 1841, I saw the 1841, the 1841-C, and 1841-D, but no 1841-O. I looked again, more carefully, and then saw what Breen had obviously seen: the C mintmark was in shadow and looked like an O. Of course a C mint coin has a very different look from an O mint coin, but no matter. The little shadow was enough for Breen to create a whole story and bogus pedigree history, a pedigree that included John Jay Pittman, and JJP dearly loved it. After further research allowed me to debunk the myth of the 1841-O Half Eagle (the Speice coin proved to be a fake), I spoke once more about the matter with JJP. He again flashed his famous smile and merely said "I always knew there was no such thing as an 1841-O Half Eagle, but I had so much fun going along with Breen's story."

1842-O



MINTAGE
16,400



**RARITY
RANKINGS**

Overall: 2nd of 16
High Grade: 2nd of 16

The 1842-O is the second rarest New Orleans half eagle, trailing only the 1847-O. It is as hard to locate in higher grades as the rarest Charlotte and Dahlonega half eagles (the 1842-C Small Date and the 1842-D Large Date) but it is far less publicized. In grades above EF45, the 1842-O is nearly impossible to find.

The half eagles struck in 1842 at the other three mints each had two varieties consisting of date and reverse lettering sizes. The 1842-O is the only half eagle produced this year with a single variety.

STRIKE: This is not a well struck issue, although it does tend to come with better overall detail than some of the other branch mint half eagles produced during 1842. At least half of the 1842-O half eagles that I have seen are found very weakly struck on the curls below BERT in LIBERTY. This weakness corresponds to the center of the reverse. The rest of the coin tends to show good detail although even some of the better struck pieces have weakness on the hairbun and the eagle's neck feathers.

SURFACES: Nearly every known 1842-O half eagle is very heavily abraded and has deep, detracting abrasions. For some reason, these are more prevalent on the obverse than on the reverse. This date was clearly actively used in daily commerce and it circulated very roughly. As a result, it is nearly impossible to locate a piece that has clean surfaces. The collector should be concerned with the placement and depth of marks rather than their existence.

LUSTER: Most 1842-O half eagles show enough wear that there is no luster present. On the higher grade pieces that exist, the luster tends to be slightly prooflike with a somewhat grainy texture. I have seen a small number of frosty pieces. Any example that shows more than a small amount of original luster is very rare and desirable.

The 1842-O is the second scarcest New Orleans half eagle. It is usually seen in low grades and even accurately graded EF pieces are extremely scarce. This date is very rare in AU and the majority of the examples known in this range are no better than AU50 to AU53. The 1842-O half eagle is extremely rare in Uncirculated with just two or three pieces known.

COLORATION: The natural coloration is a deep greenish-gold, which is distinctive to the early half eagles from this mint. In over two decades of specializing in New Orleans gold coinage, I can not recall having seen more than four or five 1842-O half eagles that had original color.

EYE APPEAL: This is a rare coin that is almost never seen with good eye appeal. A majority of the survivors are poorly struck with weak centers and nearly every known piece is heavily abraded. Coupled with the fact that many have been cleaned at one time and that most show heavy wear, this means that standards have to be relaxed when discussing the eye appeal of this date.

DIE CHARACTERISTICS: There are no distinguishing die characteristics. Despite this fact, the 1842-O half eagle has a very distinct look that makes it easy to recognize.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date and the reverse lettering are both small in size. The date is about midway between the truncation and the denticles and it slants slightly downwards. All pieces show a fairly broad mill although not as much so as on the 1842-C and 1842-D Large Date varieties. The mintmark is small and placed over the right side of the V in FIVE.

SIGNIFICANT PIECES KNOWN: There are just two or three Uncirculated pieces known. These are as follows:

1. Private collection, ex: Stack's 5/95: 447 (\$31,900), Ed Milas collection, Bowers and Merena 10/82: 424 (\$3,850), Eliasberg collection, Clapp collection, Earle collection. Graded MS63 by NGC.
2. Pinnacle collection, ex: Doug Winter, Midwestern collection, Heritage Rare Coin Galleries, Bowers and Merena 10/99: 915 (\$19,550), Harry Bass collection, obtained via private treaty from Rowe and Brownlee in 2/68. Graded MS61 by PCGS.
3. New England Collection, ex: Douglas Winter Numismatics, Heritage 11/05: 2408 (\$19,550), Heritage 1/99: 8082 (\$14,375). Graded MS60 by NGC.

I am aware of three or four properly graded AU coins. The nicest I have seen is a PCGS AU53 in the Three Rivers collection which is notable for its sharp strike and original coloration.

AUCTION RECORD: The Milas/Eliasberg example, which is the finest known by a considerable margin, deservedly holds the record for the highest price realized at auction for an 1842-O half eagle. It sold for \$31,900 back in 1995.

TOTAL KNOWN: 50-60

BY GRADE:

<i>Very Fine</i>	29-35
<i>Extremely Fine</i>	13-15
<i>About Uncirculated</i>	6-7
<i>Uncirculated</i>	2-3

1843-O

Small Letters

MINTAGE

19,075 (?)



RARITY RANKINGS

Overall: 5th of 16 (tie)

High Grade: 8th of 16

This is the first of the two varieties of half eagles produced at the New Orleans mint in 1843. It has the same reverse as found on the 1842-O half eagle with small lettering and a distinctive small, round mintmark. The mintage figure for this variety has been reported to be 19,075, but given the relative availability of the Small Letters versus the Large Letters I believe that this figure is incorrect. In the first edition of this book I suggested that the actual mintage figure for the 1843-O Small Letters was more in the area of 47,500, coins while the mintage figure for the Large Letters (reportedly 82,000) is more likely to be around 53,575 coins.

STRIKE: This is not among the better struck No Motto half eagles from the New Orleans mint. Most 1843-O Small Letters half eagles are quite weak in the centers with softness noted on the curls around the face of Liberty, the neck feathers, the top of the shield, the leg feathers and the arrow feathers.

SURFACES: The surfaces are usually very heavily abraded with deep abrasions and scuffmarks in the fields. Some coins show black scuffmarks which are unattractive. Nearly every circulated example I have seen had decidedly below average quality surfaces.

LUSTER: The luster is thick and frosty with a slightly pillowy texture on higher grade pieces as seen on some 1844-O half eagles. Many 1843-O Small Letters half eagles are worn to the point that they show little remaining luster. The few high grade pieces that are known display outstanding luster.

COLORATION: The natural coloration is a very deep green-gold hue. Some are found with a lighter orange-gold hue that is quite attractive. There are probably no more than ten to twelve known that have original color but these tend to be extremely nice.

EYE APPEAL: Most 1843-O Small Letters half eagles are seen with below average strikes. A number have weak stars and reverse lettering as well. The surfaces are usually very heavily abraded and the luster is impaired as a result. The four high grade coins found in 1999 (see Significant Pieces, below) are exceptions to this rule and they have fantastic eye appeal.

The 1843-O Small Letters half eagle is scarce in all grades. It is most frequently found in VF and EF and specimens grading AU 50 to AU 53 are very scarce. Higher graded AU's are rare. Until a few years ago, the 1843-O Small Letters was excessively rare in Uncirculated but there are now five or six known, including four very nice pieces from a small group uncovered in the late 1990s.

DIE CHARACTERISTICS: There are no important die characteristics noted on the 1843-O Small Letters half eagle.

MAJOR VARIETIES: There is a single die variety known, but there are a number of die states.

Variety One: All 1843-O Small Letters half eagles have a large date that slants downwards. The reverse is the same as on the 1842-O half eagle.

State I: The stars are sharply defined and there are no reverse cracks.

State II: Stars seven and eight show some weakness and there is an obverse crack from the rim through star twelve and into the right field. The tops of the letters in UNITED and RICA in AMERICA are weak and some faint cracks can be seen around the tops of many of the letters.

State III: The weakness on the stars now extends from the seventh through the tenth. The reverse cracks through the letters are more pronounced and the tops of the letters have been weakened considerably.

SIGNIFICANT PIECES KNOWN: As recently as a few years ago, the 1843-O Small Letters was exceedingly rare in Uncirculated with the Milas: 451 ex: Eliasberg: 430 coin (graded MS60 by NGC) the only piece known with claims to a Mint State grade. A group of four nice Uncirculated examples was found in late 1999 and two appeared at auction in March 2000 followed by two more in August 2000.

Today there appear to be around five or six known in Uncirculated and these are as follows:

1. Private collection, ex: Pinnacle Rareities, Midwestern collection, Doug Winter/Martin Paul, Bowers and Merena 3/00: 2393 (\$29,900). Graded MS65 by PCGS.
2. Bowers and Merena 3/00: 2392 (\$27,600). Graded MS64 by PCGS.
3. Superior 1/04: 3601 (\$33,350), ex: Bowers and Merena 8/00: 2251 (\$19,550). Graded MS64 by NGC.
4. Bowers and Merena 8/00: 2252, (\$13,800). Graded MS64 by NGC.
5. Bowers and Merena 2003 ANA: 2667 (\$14,375). Graded MS61 by PCGS.
6. Stack's 5/95: 451 (\$16,500), ex: Milas collection, Bowers and Ruddy 10/82: 430 (\$1,210), Eliasberg collection, Clapp collection, Mitchelson. Graded MS60 by NGC. Possibly the same coin as #5 listed above.

There are some coins with the sharpness of Uncirculated but with dull, mattelike surfaces from exposure to seawater. These come from a Confederate transport that was salvaged sometime in the early 1970s.

AUCTION RECORD: The current record price at auction for an 1843-O Small Letters half eagle is \$33,350 for an NGC MS64 sold by Superior in January 2004.

TOTAL KNOWN: 80-90

BY GRADE:

Very Fine33-36
Extremely Fine24-26
About Uncirculated18-22
Uncirculated5-6

NOTE: *The figures for Uncirculated coins do not include seawater examples.*

1843-O

Large Letters

MINTAGE

82,000 (?)



RARITY RANKINGS

Overall: 11th of 16

High Grade: 10th of 16 (tie)

The 1843-O Large Letters is the more common of the two varieties of half eagles struck at the New Orleans mint in 1843. This was clearly the second variety struck as the reverse displays the same size lettering as on all subsequent Liberty Head half eagles from 1844 onwards. This is one of the more common New Orleans half eagles from the 1840s, trailing only the 1844-O and the 1840-O in terms of overall rarity.

STRIKE: This variety is better struck than the 1843-O Small Letters. The obverse is often found with very sharp detail including sharp centers. On late die states, stars seven through ten are thin from lapping and appear different in shape than the first six and final two stars. The reverse is also well struck although it is not uncommon for examples to have some weakness on the eagle's right leg and the wing tips. Late die states show considerable weakness on the tops of many of the letters in the legend.

SURFACES: The surfaces tend to be abraded, although not as prominently as on the Small Letters variety of this year. There are at least a few known which show prominent mint-made lines in the planchet. On one piece (ex: Milas: 453), these lines are on the obverse only while on another (ex: Heritage 1/31/04: 6975) they are seen on both sides. There are enough reasonably clean examples known that the collector should be patient and wait for a coin that is pleasing, as it is likely to become available in a reasonable period of time.

LUSTER: This variety has good luster with a frosty texture. Some pieces have a good deal of die rust on the portrait and the luster is grainy in texture as a result. There are a few known that are semi-prooflike, an example of which is the Milas: 452 coin. Many have impaired luster either from heavy abrasions or having been cleaned in recent years.

COLORATION: The natural coloration is light to medium yellow-gold. Some are seen with more of an orange-gold color and at least a few are known that have fairly deep reddish-gold overtones. There are not many examples remaining that have not been cleaned or dipped.

The 1843-O Large Letters is the more common of the two varieties of half eagle produced at the New Orleans mint during this year. It is reasonably easy to locate in VF and EF grades but it becomes scarce in the lower AU grades. It is rare in About Uncirculated and very rare in Uncirculated. There appear to be at least four or five different MS63 to MS64 examples known; enough to suggest that there may have been a small hoard at one time.

EYE APPEAL: The eye appeal for this issue ranges considerably. There are some very attractive higher grade pieces known with a sharp strike, good color and luster and minimal marks. Most collectors are likely to be offered pieces that have some weakness of detail as a result of die lapping as well as bright, unnatural color.

DIE CHARACTERISTICS: On the obverse there is a small straight line that juts out from the southwest corner of the second star. This may not be visible on lower grade coins. On the reverse, the top of the first pair of vertical stripes extends well into the horizontal lines in the shield. The first line in the second pair extends as well.

MAJOR VARIETIES: There is a single variety known:

Variety One: The obverse appears to be the same as that used on the Small Letters variety, but with some rust on the portrait. Late die states show lapping that has noticeably thinned stars seven through ten. A crack begins at the twelfth star and extends into the field towards the portrait. The mintmark is large and placed over the VE in FIVE. On late die states, the tops of many of the legend letters are weak. Die cracks join many of the letters. These ultimately become very pronounced.

SIGNIFICANT PIECES KNOWN: I am aware of the following 1843-O Large Letters half eagles that grade Uncirculated:

1. Stack's 10/94: 1104 (\$46,750), ex: James Stack collection. Graded MS65 by NGC.
2. Private collection via Blanchard & Co., ex: Pinnacle Rareities inventory, Midwestern collection, Heritage 1/04: 2183 (\$25,300). Graded MS64 by NGC.
3. Heritage 1/31/04: 6975 (\$26,450). Graded MS64 by NGC. Identifiable by horizontal mint-made striations on the obverse and reverse.
4. Bowers and Merena 5/00: 375 (\$21,850), ex: Bowers and Merena 10/99: 928 (unsold), Harry Bass collection, Stack's 5/95: 452 (\$27,500), Ed Milas collection. Graded MS64 by NGC.
5. Goldberg 1/99: 447A (\$23,900), ex: Stack's 5/95: 453 (\$31,900), Ed Milas collection, Mid American 8/91: 697 (\$42,900; as NGC MS63). Graded MS64 by NGC. Identifiable by three diagonal mint-made parallel striations on the obverse.
6. Heritage 1996 ANA: 7638 (\$10,925). Graded MS61 by PCGS.
7. Heritage 1994 ANA: 7426 (\$17,050), ex: Heritage 2/93: 6367, Heritage 6/89: 1388. Graded MS60 by PCGS.
8. Bowers and Ruddy 10/82: 429 (\$5,500), ex: Kagin's Winter 1983 Fixed Price List at \$8,500, Eliasberg collection, Clapp collection, Woodin (1910). MS63 or so by today's standards.

The NGC populations for this date are inflated on account of resubmissions.

AUCTION RECORD: There have been at least six auction trades in excess of \$20,000 in the last decade. The all-time record price is \$46,750 realized by the James Stack coin sold by Stack's in October 1994.

TOTAL KNOWN: 125-150

BY GRADE:

Very Fine 55-60
Extremely Fine 40-50
About Uncirculated 24-32
Uncirculated 6-8

1844-O

MINTAGE
364,600

**RARITY
RANKINGS**

Overall: 16th of 16

High Grade: 14th of 16



The 1844-O is by far the most available No Motto New Orleans half eagle. This is due to the record production of 364,000 pieces; a figure that represents close to half the entire mintage figure for all twelve of the No Motto issues of this denomination and mint. Only one other gold coin struck in New Orleans—the 1847-O eagle—had a higher mintage than the 1844-O half eagle.

STRIKE: This is generally a very well struck issue. The obverse often shows nearly full definition, although there may be some weakness on the curls below BERT in LIBERTY. The reverse tends to be not quite as well struck, although it is still well detailed by the standards of No Motto New Orleans half eagles. There is sometimes weakness seen on the eagle's neck and upper leg feathers as well as on the horizontal lines of the shield. With some patience, the collector should be able to locate a well struck example of this date.

SURFACES: Most 1844-O half eagles are seen with a good number of scuffmarks on the surfaces. This tends to be the case even on the higher grade examples that are known. The collector who is offered a coin that is nice but overly abraded should wait for a better coin as it is likely to become available.

LUSTER: Around three-quarters of the examples that I have seen show frosty luster; sometimes with a pillowy texture in the fields that is very appealing. Others show a prooflike surface which ranges from slightly reflective to fully reflective. Coins that are fully prooflike are rare but do not tend to command a premium. The luster on this issue tends to be better than on any other New Orleans half eagle.

COLORATION: This is one of the few No Motto New Orleans half eagles for which it is still possible to locate a higher grade coin which retains original color. There are some 1844-O half eagles that have a rich green-gold hue, while others are a deep orange-gold with reddish overtones.

The 1844-O is the most common No Motto half eagle from the New Orleans mint. It is readily available in the lower circulated grades and can be found in the middle to upper ranges of AU without much difficulty. It is scarce in MS60 to MS61, very scarce in MS62, rare in MS63 and very rare above this. There is one Gen Uncirculated and one Proof currently known.

EYE APPEAL: The 1844-O half eagle is a well-produced issue that is often found with very good eye appeal. A number of higher grade pieces are sharply struck, have good luster and decent surfaces and retain some natural color. With patience, the date or type collector should be able to find a suitable piece for his set.

DIE CHARACTERISTICS: On some pieces, the obverse die shows signs of rust. There are no significant characteristics on the reverse.

MAJOR VARIETIES: There are two major varieties known, with the second of these actually being a distinct die state of the first. All 1844-O half eagles have a large mintmark that is positioned above the VE in FIVE.

Variety One: The stars are normal and there are no die cracks. On the later die state, there is some rust seen on the neck of Liberty and in the reverse fields.

This is the more common of the two varieties.

Variety Two: The dies have been lapped due to die rust. Some of this rust can still be seen on Liberty's face and throat. The stars are now thin as a result of this lapping. The ones that are most affected are stars four through nine and stars eleven through twelve. There are at least three die states, which are as follows:

State I: A reverse crack begins at the rim, goes through ES in STATES and into the field through the eagle's beak.

State II: A second crack has formed. It begins to the left of the U in UNITED and goes through the eagle's right wing.

State III: These two cracks join and bisect the reverse. This crack becomes very bold.

This latest die state is rare.

SIGNIFICANT PIECES KNOWN: The most significant 1844-O half eagle is a unique Proof in a Texas collection that was purchased from Abe Kosoff in 1959. It is part of a partial 1844-O gold proof set (which contains an eagle as well) that was once owned by William Woodin and was earlier Lot 1152 in the June 1890 Parmelee sale. It was the cover coin for the first edition of this book.

There are some extremely high quality pieces known. The finest of which I am aware include:

1. Private collection, ex: Joe O'Connor, Stuart Levine, Bowers and Merena 10/99: 937 (\$34,500), Bass collection, Stack's 10/68: 399, Miles collection, Graded MS65 by PCGS.
2. Stack's 10/95: 457 (\$20,900), ex: Ed Milas collection, Bowers and Ruddy 10/82: 434 (\$4,620), Eliasberg collection, Clapp collection, Graded MS64 by NGC.
3. New York Collection, ex: Superior Galleries, Graded MS64 by NGC
4. Pinnacle collection, ex: Doug Winter, Graded MS63 by PCGS.
5. Bowers and Merena 5/00: 383 (\$10,350), ex: Bass collection, Graded MS63 by PCGS.

AUCTION RECORD: The Bass II: 937 coin that sold for \$34,500 in October 1999 holds the auction record for this date.

TOTAL KNOWN: 450-550+

BY GRADE:

<i>Very Fine</i>	210-265
<i>Extremely Fine.</i>	160-190
<i>About Uncirculated</i>	65-75
<i>Uncirculated.</i>	15-20

1845-O

MINTAGE

41,000



RARITY RANKINGS

Overall: 8th of 16 (tie)

High Grade: 9th of 16

The 1845-O half eagle is most often available in the VF and F grades. It becomes scarce in the lower AG grades and it is rare in roughly graded AU35 to AU38. This is a very hard coin in circulation with just fifteen known. There are two very nice MS63s currently accounted for with nothing finer.

The 1845-O is a more available coin than the 1846-O and 1847-O half eagles but it is still a hard coin to locate. In fact, it is considerably scarcer than many of the more heralded Charlotte and Dahlonge half eagles of this era.

STRIKE: Most pieces show a good overall quality of strike. On the obverse, many have minor weakness on the curls around the face but the stars and the denticles are sharp. The reverse may show a bit of weakness on the eagle's neck feathers and on the legs but the strike is generally sharp. I have seen a few 1845-O half eagles on which the mintmark was a bit weak, but it was always clearly visible.

SURFACES: The surfaces tend to show extensive abrasions and this is an extremely hard coin to find without deep clusters of marks. There are a number of coins that have detracting marks in prime focal areas such as the cheek of Liberty, the left obverse field or above the head of the eagle.

LUSTER: This issue has above-average luster and it is far better than on the 1846-O or 1847-O. It is typically frosty in texture and some show slight graininess at the obverse border. There are a few known that are slightly reflective but I have never seen a prooflike 1845-O half eagle.

COLORATION: The natural coloration is a medium to deep green-gold with a smaller number displaying light yellow-gold hues. There are not many 1845-O half eagles remaining that display original color, although most of the higher grade pieces known are original.

EYE APPEAL: The typical 1845-O half eagle is decently struck but shows negative eye appeal as a result of excessive marks. Pieces that have minimal obtrusive marks and original surfaces are extremely scarce and worth a strong premium over typical quality coins.

DIE CHARACTERISTICS: There are raised die lines on the reverse above MERIC in AMERICA. These eventually fade out on later strikes. A number of the vertical stripes extend into the horizontal lines above while others extend down to the eagle's feathers.

MAJOR VARIETIES: There is a single variety known:

Variety One: The 18 in the date is repunched and this appears to be seen on all known examples. A number of the denticles on the obverse show recutting and strengthening at the outside. The reverse is very similar to the 1844; the mintmark is the same size and in the same position.

SIGNIFICANT PIECES KNOWN: I am aware of the following Uncirculated 1845-O half eagles:

- 1. Pinnacle collection, ex: Pinnacle Rarities, Midwestern collection, Doug Winter, Heritage Rare Coin Galleries, Bowers and Merena 10/99: 952 (\$21,850), Bass collection, Superior 2/72: 397, "Gilhausen" collection. Graded MS63 by PCGS. The Akers plate coin.
- 2. Private collection, ex: Stack's 5/95: 460 (\$23,100), Milas collection, NERCA 1979 ANA: 163 (\$8,400). Graded MS63 by NGC.
- 3. Stack's 5/95: 461 (\$19,800). Graded MS61 by NGC.
- 4. Seattle Collection, ex: Pinnacle Rarities, ex: ANR 7/05: 239 (\$12,650; as PCGS MS60), Galveston collection. Graded MS61 by PCGS.
- 5. Superior 10/00: 4605 (\$8,625). Graded MS61 by NGC.

The Bass II: 953 coin was graded MS62 by PCGS but it had mattelike surfaces from exposure to seawater. It is now deleted from the PCGS population report and it appears that it was taken off the market or downgraded by PCGS.

AUCTION RECORD: The Milas coin graded MS63 by NGC and sold by Stack's in May 1995 remains the auction record for this date at \$23,100.

TOTAL KNOWN: 85-95

BY GRADE:

<i>Very Fine</i>	35-38
<i>Extremely Fine</i>	25-27
<i>About Uncirculated</i>	20-24
<i>Uncirculated</i>	5-6

1846-O



MINTAGE
58,000



**RARITY
RANKINGS**

Overall: 4th of 16

High Grade: 7th of 16

The 1846-O half eagle is a scarce and well-detailed specimen to identify as rare. If you prefer, than the more heralded 1846-C and 1846-D issues. It is usually seen in 11 and EF grades and even accurately graded EF-45s are not seen with a great degree of frequency. The 1846-O is very scarce in AU and becomes rare in AU-55 to AU-58. In Uncirculated, this is a very rare coin with just four or five known.

Despite a higher mintage figure, the 1846-O is actually a scarcer coin than the 1845-O half eagle.

STRIKE: The quality of strike seen on the 1846-O half eagle is slightly better than on other New Orleans half eagles of this era. Most examples are somewhat weak on the curls surrounding the face, while the radial lines in the stars are sharp. The reverse is generally a bit sharper than the obverse. The feathers of the eagle show good definition. There is sometimes weakness on the arrow feathers and the upper portion of the eagle's legs. I have seen a few that had a very weak E in LIBERTY. It is possible that this is the result of a clogged die.

SURFACES: As a rule, New Orleans half eagles from the 1840s are seen with very heavily marked surfaces, and the 1846-O is no exception. Virtually every known circulated piece shows numerous marks in the fields and some have detracting marks on the face of Liberty. It is still slightly easier to find an 1846-O with acceptable surfaces than it is an 1845-O.

LUSTER: Most 1846-O half eagles are worn to the point that they show little remaining luster. A number of the AU pieces that I have seen in recent years have been scrubbed and do not show much original luster. Pieces that are original show subdued frosty luster with a slightly grainy texture. Any piece that shows at least half of its original luster is very scarce.

COLORATION: There are very few that remain with original color. The natural hue for this date tends to be a medium orange-gold and it is much different in appearance than the 1844-O or 1845-O. Some worn pieces show a deeper green-gold color.

EYE APPEAL: There are not many surviving examples that show good eye appeal. While most higher grade 1846-O half eagles have good detail, they tend to be dull and lifeless with severely marked surfaces and inferior color. This is an extremely hard issue to find with good eye appeal and any attractive coin is worth a large premium over a typical example.

DIE CHARACTERISTICS: The second stripe of the first pair of vertical lines in the shield is broken at its base and separate from the outline of the shield. There is a tiny raised dot to the right of the final pair of stripes and small raised rust spots above TATE in STATES.

MAJOR VARIETIES: There is just a single variety:

Variety One: The date is large and evenly spaced. The mintmark is large and somewhat low. It is positioned over the VE in FIVE.

SIGNIFICANT PIECES KNOWN: There are only four or five Uncirculated pieces known. The PCGS and NGC population reports show a combined ten coins graded in Uncirculated but I believe that this number is significantly inflated as a result of resubmissions.

The Uncirculated 1846-O half eagles of which I am aware include the following:

1. Heritage 1999 ANA: 7982 (\$16,100), ex: Ron Brown collection, Winthrop Carner, Stack's 5/95: 465 (\$19,800), Ed Milas collection, Bowers and Ruddy 10/82: 442 (\$2,200), Eliasberg collection, Clapp collection. Graded MS63 by NGC.
2. Heritage 1993 ANA: 7352 (\$15,400; as NGC MS62). Graded MS62 by PCGS.
3. Pinnacle collection, ex: Pinnacle Rarities. Graded MS62 by PCGS.
4. Kingswood Auctions 9/04: 794 (\$11,213). Graded MS61 by NGC.

The Heritage 1/03: 4760 coin was graded MS61 by NGC.

AUCTION RECORD: The auction record for this date was \$19,800 in the Stack's May 1995 sale. Interestingly, when this coin reappeared at auction four years later it brought only \$16,100.

TOTAL KNOWN: 75-85

BY GRADE:

<i>Very Fine</i>	34-38
<i>Extremely Fine</i>	20-22
<i>About Uncirculated</i>	17-19
<i>Uncirculated</i>	4-6

1847-O



MINTAGE
12,000



**RARITY
RANKINGS**

Overall: 1st of 16
High Grade: 1st of 16

The 1847-O half eagle is rare overall, possibly no more than ten dozen are known in all grades and most grade VF-MS are scarce. Properly graded EF-45 coins are extremely rare and this date is extremely rare in AU. I have seen two coins that might qualify as Uncirculated by today's grading standards.

The 1847-O is the rarest New Orleans half eagle in terms of overall and high grade rarity. Its closest competitor is the 1842-O, but I have seen a number of examples of that date that grade AU50 or better and just a tiny handful of 1847-O half eagles that even grade EF45. Despite its unquestionable rarity, it remains reasonably unknown outside of specialists.

STRIKE: The obverse is generally the less well struck of the two sides. It invariably shows weakness on the curls around the face, the hairbun and the top of the head. The radial lines in the stars are often weak as well. The reverse is better struck and may appear to be a few points higher in grade. The center tends to be better defined than on the obverse although many have weakness on the eagle's neck.

SURFACES: The typical 1847-O half eagle has very poor quality surfaces. Most pieces are heavily abraded and many have been cleaned as well. A few coins, including the Milas example which is the finest known, have mint-made planchet defects on the surfaces. Clearly, this was an issue that was released into circulation and which saw active duty.

LUSTER: Virtually every known 1847-O half eagle has enough wear that there is no luster present. On the few that do show luster, the texture is frosty with slight reflectiveness in the protected areas.

COLORATION: The natural coloration is a very deep green-gold hue. I have not seen more than three or four 1847-O half eagles that have not been cleaned or dipped and retain their original color.

EYE APPEAL: The level of eye appeal is far below average. The typical 1847-O half eagle is well-worn, heavily abraded and has been cleaned at one time. Any piece that is pleasing, even if it grades as low as VF, is extremely scarce.

DIE CHARACTERISTICS: The reverse shows the same die characteristics as described for the 1846-O half eagle. There are no distinguishing characteristics visible on the obverse.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is large and high with the tip of the 1 touching the truncation; the right tip of the 7 nearly touches the neck. The reverse is the same as on the 1846-O half eagle. On some pieces the mintmark is not well struck.

SIGNIFICANT PIECES KNOWN: There are two pieces known which are clearly superior to any other 1847-O half eagle. Both are owned by private collectors:

1. Private collection, ex: Stack's 5/95: 470 (\$20,900), Ed Milas collection, Mid American Rare Coin Auctions 5/92: 138 (\$22,000), H.C. Dodson collection, Melnick 2/84: 3598 (\$3,100). Graded AU58 by NGC. By today's standards, this coin would probably grade MS60 or better.
2. Private collection, ex: National Gold Exchange, David Akers 10/97: 984 (\$24,200), Farouk: 251, Col. Green collection. Graded MS61 by NGC.

I have personally seen three or four coins that I grade AU. These include ANR 9/05: 1256 (\$18,400) graded AU58 by NGC and a PCGS AU55 in the Pinnacle collection.

The current NGC population of eight coins in AU55 is severely inflated by resubmissions. In addition, a few of the pieces I have seen in these holders are, in my opinion, overgraded.

AUCTION RECORD: The Pittman coin, which was last sold at auction in 1997, brought \$24,200. Interestingly, it was conservatively cataloged by David Akers in the sale as "Extremely Fine to About Uncirculated."

TOTAL KNOWN: 40-50

BY GRADE:

<i>Very Fine</i>	22-25
<i>Extremely Fine</i>	13-15
<i>About Uncirculated</i>	5-8
<i>Uncirculated</i>	0-2

NOTE: *There were no half eagles struck at the New Orleans mint from 1848 through 1850.*

1851-O

MINTAGE

41,000



RARITY RANKINGS

Overall: 8th of 16 (tie)

High Grade: 4th of 16

The 1851-O half eagle is an average date in all grades. It is actually more scarce in the earlier grades and is hard to locate in perfect condition. It is gradually becoming more scarce and it becomes

very rare in the higher range of this grade. There are just four to five known in Uncirculated

After a four-year hiatus, the New Orleans mint resumed production of half eagles in 1851. After this issue, production would be halted again, this time for three years.

STRIKE: The 1851-O is the least well struck New Orleans half eagle from the 1850s. Many are seen with considerable weakness at the centers. On the obverse, this entails the curls below LIBERTY which are usually extremely flat. Interestingly, the periphery is very sharp with full radial lines in the stars. The reverse shows weakness on the leg feathers below the shield, the claws and the arrow feathers. The periphery is sharp, as on the obverse. There are a few 1851-O half eagles known with sharp strikes. This coin illustrated above, which is in the Pinnacle collection, is among the best struck that I have seen.

SURFACES: The surfaces tend to show numerous marks but are not as heavily abraded as on the issues from 1845 through 1847. The obverse fields, for some reason, seem to show more marks than on the reverse and I have seen a number of 1851-O half eagles with conspicuous marks in the left obverse field.

LUSTER: The luster is grainy in texture and even on uncleaned, original coins it has a subdued appearance. I have never seen an 1851-O that was reflective. The luster is often impaired due to the fact that many have been cleaned at one time.

COLORATION: The natural coloration is most often a medium to deep green-gold. A few are seen with a more orange-gold hue. Many have been scrubbed to a bright, unnatural appearance.

EYE APPEAL: The eye appeal for this date is below average. This is primarily due to the fact that most are very weak at the obverse and reverse center. In addition, the luster is very grainy in texture and has a look that is not necessarily appealing to all viewers. A few attractive pieces are known and these are worth substantial premiums over typical examples.

DIE CHARACTERISTICS: There is a raised dot on the upper curve of Liberty's breast directly above the I in the date. Some raised die polish lines can be seen in the letters in LIBERTY; these are not visible on lower grade coins. A diagonal die line connects a denticle to the upper right serif of the N in UNITED. The tops of the two lines in the second set of vertical lines in the shield have a distinctive V-shape.

MAJOR VARIETIES: There are two varieties known:

Variety One: The date is perfect with no signs of repunching. The mintmark is low and centered above the VE in FIVE.

This is the more common of the two varieties.

Variety Two: The I in the date is repunched at its peak. The mintmark is higher than on Variety One and placed above the V in FIVE.

This is the scarcer of the two varieties.

SIGNIFICANT PIECES KNOWN: There are an estimated four to five Uncirculated 1851-O half eagles known. I am aware of the following Uncirculated examples:

1. ANR 12/05: 1564 (\$63,250), ex: Old Colony collection. Graded MS64 by PCGS.
2. Goldberg 1/99: 455 (\$13,750), ex: RARCOA/Akers: 7/96: 412 (\$11,000; as NGC MS62), Stack's 5/95: 484 (\$16,500; as NGC MS62), Milas collection, Bowers and Ruddy 10/82: 460 (\$1,430), Eliasberg collection. Graded MS63 by PCGS.
3. Bowers and Merena 10/99: 1029 (\$12,650; as PCGS MS62), ex: Harry Bass collection. This coin no longer appears in either the PCGS or NGC population reports and was either downgraded to an MS61 or is no longer in an Uncirculated holder.
4. Pinnacle collection, ex: Doug Winter, Midwestern collection. Graded MS61 by PCGS.

AUCTION RECORD: The all-time record price for this date was set in December 2005 when ANR auctioned an example in a PCGS MS64 holder for \$63,250. This appears to be an all-time auction record for any New Orleans half eagle.

TOTAL KNOWN: 85-95

BY GRADE:

<i>Very Fine</i>	44-49
<i>Extremely Fine</i>	22-24
<i>About Uncirculated</i>	15-17
<i>Uncirculated</i>	4-5

NOTE: *The New Orleans Mint did not strike half eagles in 1852 or 1853.*

1854-O



MINTAGE
46,000



**RARITY
RANKINGS**

Overall: 12th of 16 (tie)

High Grade: 10th of 16 (tie)

The 1854-O is the most common New Orleans half eagle from the 1850s, but it is a scarcer coin than generally believed. It is most often seen in VF and EF grades. It is scarce in the lower AU grades and very scarce in AU55 to AU58. In Uncirculated, this date is rare and much under-rated. I know of two Choice Uncirculated examples and the rest of the encapsulated pieces are in the MS60 to MS61 range.

The 1854-O is the second most available No Motto New Orleans half eagle, but it is a much scarcer date than generally realized, especially in higher grades. The lack of acclaim that this date receives may be in part due to the availability of the similarly dated quarter eagle.

STRIKE: The strike seen on the 1854-O ranges from very sharp to fairly weak with most pieces showing an average to slightly below average amount of detail. The areas that are most likely to show weakness are the curls around the face and the arrow feathers. The top of the 54 in the date is sometimes weak as well.

SURFACES: This date is found with better quality surfaces than most of the other half eagles produced at this mint during the 1850s. Most have light to medium abrasions seen in the fields but there are a few 1854-O half eagles that are comparatively clean. Later die states show clashmarks which are heaviest at the left side of the central reverse. I have seen a number that are found with poorly prepared planchets and have areas of roughness. These are most often seen in the peripheral areas. A few are also found with dark spots.

LUSTER: The luster is good and has a satiny, slightly reflective texture. A few are known that are frosty.

COLORATION: The natural coloration is yellow-gold or green-gold and when undisturbed this can be very attractive. There are more original 1854-O half eagles than other New Orleans half eagles from this decade but this is still not an easy issue to find with natural color.

EYE APPEAL: The typical 1854-O half eagle has average quality eye appeal. Some are weakly struck at the centers and may have mint-made planchet imperfections, but the quality-conscious date collector who is seeking a nice looking example should be able to locate one with some patience.

DIE CHARACTERISTICS: On high grade examples, there are a number of raised die scratches on the neck below the lowest curl. These are not visible on lower grade examples. The vertical lines in the shield appear crude and almost seem like they were strengthened by hand. There is also a considerable amount of die rust seen between each pair of vertical stripes.

MAJOR VARIETIES: There is a single variety known:

Variety One: The 54 in the date does not touch. The mintmark is large and placed high in the field over the VE in FIVE. Late die states show clashmarks on the obverse and the reverse.

SIGNIFICANT PIECES KNOWN: There are two choice Uncirculated pieces known, as well as a few others in the lower range of Mint State. The best pieces of which I am aware are as follows:

1. Pinnacle collection, ex: Pinnacle Rarities, Midwestern collection, Doug Winter. Superior 2/01: 4594 (\$11,213), Martin Paul, Bowers and Merena 10/99: 1061 (\$19,550), Harry Bass collection, Paramount 1969 ANA: 1935. Graded MS63 by PCGS.

2. New England Collection, ex: Doug Winter, Spectrum Numismatics, Heritage 12/05: 1327 (\$24,150), ex: Frank Manthey collection, unknown dealers(s), Stack's 5/95: 494 (\$7,150; as NGC MS60), Bowers and Ruddy 10/82: 470 (\$3,080), Eliasberg collection. Graded MS63 by NGC.

As of the end of 2005, both NGC and PCGS have graded a single example in MS62. PCGS has graded three in MS61 and two in MS60 while NGC has graded five in MS61 and two in MS61. A few of the more recent auction appearances include the following:

-Heritage 6/04: 6270 (\$7,130). Graded MS61 by PCGS.

-Heritage 2003 ANA: 10311 (\$6,325). Graded MS61 by NGC.

-Heritage 1/03: 4787 (\$6,038). Graded MS61 by PCGS.

AUCTION RECORD: In October 1999 the finest known example (a PCGS MS63) was auctioned by Bowers and Merena for \$19,550. This same coin was sold by Superior in their February 2001 auction for \$11,213.

TOTAL KNOWN: 150-175

BY GRADE:

Very Fine75-85
Extremely Fine45-50
About Uncirculated25-32
Uncirculated5-8

1855-O



MINTAGE

11,100



**RARITY
RANKINGS**

Overall: 5th of 16 (tie)

High Grade: 5th of 16

The 1855-O half eagle is scarce in all grades, but especially in EF and better end AU. Examples are very scarce in the middle to higher range of AU; the 1855-O is rare and it is very rare with just five or six known in Uncirculated.

The final three No Motto half eagles from New Orleans are all characterized by low original mintage figures. The 1855-O is the scarcest of this trio and is, in fact, among the hardest half eagles from this mint to locate.

STRIKE: The quality of strike seen on the 1855-O is typical of most New Orleans half eagles from this era. The obverse is the weaker of the two sides with some flatness often seen on the curls surrounding the face of Liberty. On many coins, the stars at the left appear to be more flat than the ones on the right. The reverse is generally sharp with minor weakness seen on the lower neck feathers and the upper portions of the eagle's legs. Some 1855-O half eagles (Pittman: 1010 and others) are weakly impressed on the mintmark.

SURFACES: Virtually every known example is very heavily abraded. Many 1855-O half eagles have been cleaned at one time and show hairlines as a result. I have seen a number that have reddish spots on the surfaces.

LUSTER: The luster has a different texture than on other New Orleans half eagles of this era. Most seen are satiny and somewhat frosty but they do not have the rich frost seen on the 1854-O or 1856-O. A few are known that are semi-prooflike but these are usually very heavily abraded and unattractive.

COLORATION: The natural coloration is a medium to deep green-gold hue. There are actually more pieces with original color than one might expect, but these are still not easy to locate.

EYE APPEAL: The 1855-O half eagle is generally seen with inferior eye appeal. This is primarily due to the fact that most pieces are very heavily abraded.

DIE CHARACTERISTICS: There are no significant die characteristics seen on the obverse; the reverse characteristics are described below.

MAJOR VARIETIES: There appear to be two varieties known; it possible that these are the same variety but different die states with the second the result of die polishing.

Variety One: The mintmark is very large with a large opening. It is placed somewhat high and is over the VE in FIVE. The reverse stripes are normal.

This is the more common of the two varieties.

Variety Two: The first stripe in the first set of vertical stripes is thin and misshapen at the center. The second stripe in the second set is very thin at the top and appears broken.

This is the scarcer of the two varieties.

SIGNIFICANT PIECES KNOWN: There are five or six Uncirculated examples known. These are as follows:

1. Bowers and Merena 10/99: 1075 (\$16,100), ex: Harry Bass collection, Stack's 10/68: 437, Miles collection, Stack's 10/62:452, Wolfson collection. Graded MS61 by PCGS.
2. Menlo Park collection ex: Pinnacle Rareities, Midwestern collection. Graded MS61 by PCGS.
3. Chicago collection, ex: Doug Winter, David Akers 10/97: 1010 (\$16,500; as "Choice AU"), John Pittman collection, Stack's 10/59: 996 (\$110). Graded MS61 by NGC.
4. Superior 2/03: 2026 (\$16,675; as PCGS MS60). Graded MS61 by NGC.
5. Pinnacle collection, ex: Doug Winter, Heritage Rare Coin Galleries. Graded MS60 by PCGS.
6. Stack's 5/95: 498 (\$17,050), ex: Milas collection. Graded MS60 by NGC. It is possible that this is one of the coins listed above.

AUCTION RECORD: There are four auction records between the \$16,000 and \$17,000 range. The record holder, by a narrow margin, remains the May 1995 sale of the Milas coin by Stack's at \$17,050.

TOTAL KNOWN: 80-90

BY GRADE:

<i>Very Fine</i>	39-43
<i>Extremely Fine</i>	22-24
<i>About Uncirculated</i>	14-17
<i>Uncirculated</i>	5-6

1856-O



MINTAGE
10,000



**RARITY
RANKINGS**

Overall: 5th of 16 (tie)

High Grade: 3rd of 16

The 1856-O half eagle is scarce in all grades. When available, it generally grades up to G-6. Properly graded AU-50 to AU-53 examples are very scarce and AU-55 to AU-58 coins are very rare. There are only five or six known in circulation with none of these grading higher than MS-62.

The 1856-O is tied with the 1892-O for the lowest mintage figure of any New Orleans half eagle. This date is comparable in overall rarity to the 1855-O and it is very similar in overall and high grade rarity to the 1857-O.

STRIKE: This is a better struck issue than either the 1855-O or the 1857-O. The obverse has a sharp center with little weakness noted on the curls around the face. The stars are sometimes flat with the ones on the left (especially the first through the third) less sharp than the ones on the right. The reverse is usually sharp with the exception of the eagle's neck feathers which may be weak. I have seen some 1856-O half eagles that displayed weakness on the top of the eagle's head and on the mintmark.

SURFACES: Almost every known 1856-O half eagle is very heavily abraded and most are so heavily marked as to have their eye appeal adversely affected. I have seen a few examples that had mint-made reddish spots on the surfaces.

LUSTER: The luster is frosty in texture. A few of the higher grade pieces known have some vestiges of prooflike flash in the protected areas. Many are worn to the point that they retain little, if any, natural mint luster.

COLORATION: The natural coloration for this issue is a medium to deep green-gold. It is very hard to find an example with natural coloration intact as most have been cleaned or dipped at one time.

EYE APPEAL: This issue generally has below average eye appeal. The strike is not bad but most are very scruffy in appearance and have been cleaned. In addition, the typical example shows a good deal of heavy commercial use. Any 1856-O half eagle with good eye appeal is extremely scarce.

DIE CHARACTERISTICS: There is a small raised die dot below the B in LIBERTY. This may not be visible on lower grade examples.

MAJOR VARIETIES: There are two varieties known:

Variety One: The date is normal. The reverse is the same as on the 1855-O half eagle.

This variety appears to be the more common of the two.

Variety Two: The peak of the 1 in the date shows recutting. The reverse is the same as on the 1855-O half eagle. Usually seen with the first two or three stars flatly struck.

This variety appears to be the scarcer of the two.

SIGNIFICANT PIECES KNOWN: I am aware of six Uncirculated 1856-O half eagles. These are as follows:

1. Heritage 2/01: 6931 (\$11,500), ex: Goldberg 1/99: 461 (\$16,500), Stack's 5/95: 503 (\$18,700; as NGC MS61), Milas collection, Superior 10/87: 2553, New Netherlands Rare Coins. Graded MS62 by NGC.
2. New England Collection, ex: Douglas Winter Numismatics. Graded MS61 by PCGS.
3. Bowers and Merena 5/00: 469 (\$13,800), ex: Harry Bass collection. Graded MS61 by PCGS.
4. Goldberg 10/00: 910 (\$10,350; as NGC MS61), ex: Bowers and Merena 10/99: 1088 (\$12,650; as PCGS AU58), Harry Bass collection, Stack's 5/70: 906, Gaston DiBello collection. Graded MS61 by NGC.
5. ANR 9/05: 1266 (unsold), ex: Pinnacle Rarities, Midwestern collection. Graded MS60 by NGC.
6. Heritage 2003 ANA: 10312 (\$9,200). Graded MS61 by NGC.

Other coins graded Uncirculated by NGC include Heritage 1/03: 4794 (\$7,590; as NGC MS60), Heritage 1/03: 4795 (\$8,913; as NGC MS61) and Goldberg 5/01: 1393 (\$7,762; as NGC MS60).

AUCTION RECORD: The May 1995 appearance of the finest known 1856-O half eagle, now graded MS62 by NGC but at the time in an MS61 holder, remains the record for this date at \$18,700.

TOTAL KNOWN: 80-90

BY GRADE:

Very Fine39-44
Extremely Fine23-26
About Uncirculated12-15
Uncirculated 6

1857-O

MINTAGE

13,000



RARITY RANKINGS

Overall: 8th of 16 (tie)

High Grade: 6th of 16

The 1857-O half eagle is more available in VF and EF grades than the 1855-O and the 1856-O. It becomes very rare in AU58 and it is extremely rare in Uncirculated with just three to five known. The finest of these grades MS63 while the others are MS60 to MS61.

The 1857-O half eagle is a bit more available than the 1855-O and the 1856-O, but it is a rarer coin in high grades. This was the last half eagle produced at this mint prior to the Civil War and production of this denomination would not resume until 1892.

STRIKE: The quality of strike seen on the 1857-O is slightly better than on the 1855-O and 1856-O. The obverse is generally well-detailed at the center with some minor weakness on the curls around the face. The stars are irregularly detailed with the examples on the left typically sharp and the ones on the right showing less sharpness on the radial lines. The top of the head is sometimes weak as well. The reverse is the sharper of the two sides with good detail seen on the eagle's neck feathers, legs and talons.

SURFACES: Nearly every 1857-O half eagle that I have seen is very heavily abraded. Because of the fact that some examples are slightly prooflike and reflective, the severity of these marks appears exaggerated. I have seen a few pieces that had mint-made planchet defects.

LUSTER: Many higher grade examples are frosty but some are semi-prooflike and have a considerably different "look" than seen on the 1855-O or 1856-O. The luster is usually affected by the deep abrasions that are so commonly seen on this issue.

COLORATION: The natural coloration for this issue is a medium to deep green-gold hue. I have also seen a few that had a more orange-gold color. There are not many pieces remaining that have not been cleaned or dipped at one time and examples with nice original color are worth a strong premium.

EYE APPEAL: The eye appeal on many is below average due to the fact that the surfaces are so heavily abraded. The typical 1857-O half eagle has relatively good detail, some remaining luster and bright, unnatural surfaces which are the result of a recent scrubbing.

DIE CHARACTERISTICS: The bottom portion of the second stripe in the first pair of vertical stripes is broken.

MAJOR VARIETIES: There is just a single variety known:

Variety One: The date is large and placed high in the field with the right edge of the 7 close to the neck but not touching. The mintmark is far to the right and completely to the right of the arrow feather. It is positioned above the E in FIVE.

SIGNIFICANT PIECES KNOWN: I am aware of three Uncirculated examples and they are as follows:

1. Heritage 1/03: 4800 (\$40,250), ex: Ashland City collection, Heritage 9/99: 2021 (unsold), Delaware Valley Rare Coins. Graded MS63 by PCGS.
2. Pinnacle collection, ex: Doug Winter. Graded MS61 by PCGS.
3. Heritage 11/01: 6385 (\$8,913). Graded MS61 by NGC.

As of the end of 2005, PCGS has graded one other coin MS61 while NGC has graded two others in MS61. One of these is likely to be ex: Eliasberg: 485 which was later graded AU55 by PCGS in the late 1980s but which would grade higher by today's standards.

AUCTION RECORD: Fittingly, the auction record for this date is held by the undisputed finest known example. In the January 2003 FUN auction, Heritage sold a PCGS MS63 for \$40,250. There is no other current auction record for an 1857-O half eagle of over \$10,000.

TOTAL KNOWN: 85-95

BY GRADE:

<i>Very Fine</i>	40-42
<i>Extremely Fine</i>	26-28
<i>About Uncirculated</i>	16-20
<i>Uncirculated</i>	3-5

1892-O

MINTAGE

10,000



RARITY
RANKINGS

Overall: 3rd of 16

High Grade: 13th of 16

The 1892-O half eagle is a very scarce date in the great old U.S. gold coin series. With Motto half eagles from this mint, it is seldom seen in grades above MS60, indicating that it did not see widespread use to commoners. This typical piece grades MS62 and it is extremely rare above this, with just two pieces known higher than this as of the end of 2005.

For reasons that are still not really known, production of the half eagle denomination was resurrected in New Orleans in 1892 after a lapse of thirty-five years. Only 10,000 were struck and the scarcity of this date remains unknown to most non-specialists. This is an interesting date as it is among the rarest New Orleans half eagles in terms of overall rarity, but it is actually a relatively available issue in higher grades.

The 1892-O to 1894-O New Orleans half eagles constitute a different type from the 1840-1857 issues due to the placement of the motto IN GOD WE TRUST on the reverse.

STRIKE: The With Motto half eagles from New Orleans are generally found much better struck than the No Motto issue. The 1892-O is usually seen with a good strike. The obverse has nearly complete detail on the hair with the exception of the curls below BER in LIBERTY which can be weak. The stars have full radial lines and the date is sharp. The reverse is also bold with full detail noted on the eagle's feathers.

SURFACES: Every example of this date that I have seen has heavy to very heavy abrasions on the surfaces. This tends to be the case with all With Motto New Orleans half eagles and this is probably due to large amounts of these coins having been shipped loose in bags to overseas locations. A few have been seen with small mint-made dark spots in the fields. I have also seen a few with odd roller marks which were caused by improper preparation of the planchet.

LUSTER: The luster is very good and tends to show a very rich frosty texture. There are a few semi-prooflike pieces known and I have even seen a small number that were nearly fully prooflike.

COLORATION: The coloration is often a deep orange-gold with deeper orange-gold shadings around the edges. This gives a sort of "halo" effect which is quite attractive. Until a few years ago it was not hard to locate an 1892-O half eagle with original color, but many have since been dipped.

EYE APPEAL: The level of eye appeal for this issue is average quality. Most 1892-O half eagles did not enter circulation (or if so, they circulated for a short time only) but they are very heavily abraded. I have only seen a small number of examples that I would regard as attractive.

DIE CHARACTERISTICS: There is a semi-circular die scratch down from the top of the R in LIBERTY to the bottom of the Y in this word. This fades on later die states.

MAJOR VARIETIES: There is a single variety known:

Variety One: The mintmark is medium sized and has a very narrow opening which gives it a peculiar, unique shape. It is placed above the V in FIVE and is much further to the left than on the other With Motto Liberty Head half eagles from New Orleans.

SIGNIFICANT PIECES KNOWN: There are two examples currently known that grade higher than MS62. At the MS62 level there are an estimated five to seven and these are difficult to differentiate between as they are mostly of similar quality.

1. Private collection, graded MS64 by PCGS. This coin was first offered at the 2003 Midwinter ANA convention.

2. Private collection via Blanchard & Co., ex: Pinnacle Rarities, Midwestern collection. Graded MS63 by PCGS

AUCTION RECORD: There has never been an 1892-O half eagle graded higher than MS62 which has appeared at public auction. The current auction record is \$8,050 for a PCGS MS62 in the Heritage 1998 ANA. This coin was Lot 7681.

TOTAL KNOWN: 65-75

BY GRADE:

Very Fine0-2
Extremely Fine11-13
About Uncirculated41-44
Uncirculated13-16

1893-O



MINTAGE

110,000



**RARITY
RANKINGS**

Overall: 15th of 16

High Grade: 16th of 16

The 1893-O is the second most common New Orleans half eagle and the most common in higher grades. It is readily available in EF and AU grades and only marginally scarce in MS60 to MS61. It becomes scarce in properly graded MS62 and rare in MS63. There are only three currently known that grade MS64 or better and I have never seen a piece that I considered to be a Gem.

The 1893-O has the second highest mintage figure of any half eagle from this mint. It is the most common of the three With Motto issues and the second most available New Orleans half eagle from the standpoint of overall rarity. In Uncirculated, it is the most common half eagle from New Orleans.

STRIKE: Generally, this is a reasonably well struck issue, although most have some overall flatness seen on the high spots of the obverse and reverse. There is often some weakness seen at the center of the obverse as well, with the curls around the ear not fully formed. The 1893-O tends to come with a better strike than the 1892-O or the 1894-O half eagles.

SURFACES: Virtually every known example is extremely abraded with deep detracting marks seen on the obverse and reverse fields. This date was shipped loose in bags to Europe and during the transportation process most coins were impaired by contact. I have seen a number of 1893-O half eagles that had small dark mint-made spots on the surfaces.

LUSTER: This issue has good luster but the luster is typically impaired by heavy contact marks. The texture is frosty and slightly grainy with a subdued texture. The luster is better than that found on the other With Motto New Orleans eagles.

COLORATION: The natural coloration is medium to deep orange-gold. Many coins have rose-gold shadings. There is often an inner ring of color at the borders that gives a two-tone appearance.

EYE APPEAL: The typical 1893-O half eagle is well-defined and lustrous but is severely abraded. It is extremely hard to find a coin with acceptable surfaces. Many have been dipped or brightened in recent years and have an unnatural appearance as a result.

DIE CHARACTERISTICS: There are no significant die characteristics noted on the obverse or on the reverse.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is placed low in the field and is closer to the denticles than the truncation. The mintmark is placed close to the talon and high in the field mostly over the left upright of the V in FIVE. Late die states show a crack on the obverse which joins all of the stars; a number of fine cracks can be seen on the reverse as well.

SIGNIFICANT PIECES KNOWN: The three finest coins known are as follows:

1. Private collection, ex: Brian Hendelson. Graded MS65 by NGC.
2. Superior 10/90: 2115 (\$8,910; as ANACS MS64), ex: Mid American 3/89: 1614 (\$5,500). Graded MS64 by PCGS.
3. NGC has graded a single coin MS64 as of the end of 2005.

As of the end of 2005, PCGS had graded two in MS63 while NGC had graded eight in MS63.

AUCTION RECORD: The auction record for this date was set back in October 1990 when Superior sold an example for \$8,910.

TOTAL KNOWN: 350-450+

BY GRADE:

<i>Very Fine</i>	25-50
<i>Extremely Fine</i>	75-100
<i>About Uncirculated</i>	175-200
<i>Uncirculated</i>	75-100

1894-O



MINTAGE

16,600



**RARITY
RANKINGS**

Overall: 14th of 16

High Grade: 15th of 16

The 1894-O is rarer than the 1893-O in all grades and much rarer in Uncirculated (U) and MS60 and MS61. It is scarce in MS60, very scarce in MS61 and quite rare in properly graded MS62. I have only seen one coin that I felt graded MS63 and none better than this.

The 1894-O is a considerably scarcer coin in Uncirculated grades than the 1893-O. It is still one of the more available New Orleans half eagles in terms of overall rarity but it is considerably scarcer in higher grades than most people realize.

STRIKE: The 1894-O is not as well struck as the 1892-O or 1893-O half eagles. Most are weak on the curls around the face and have a general lightness on the obverse. The stars are sharp and usually show full radial lines. The reverse is better struck than the obverse but some have weakness on the eagle's right leg.

SURFACES: Every example of this date that I have seen displays extensive deep abrasions on the obverse and reverse. All three of the With Motto half eagles are seen with this sort of appearance but the 1894-O is likely to be the most "baggy" of this trio. I have seen a number that had copper spots or small dark mint-made black specks in the fields.

LUSTER: The luster is below average. Some are frosty with a somewhat subdued, semi-granular texture while others are prooflike. The prooflikes seen for this date can be fairly reflective but they are seldom attractive due to heavy abrasions.

COLORATION: The natural color most often seen is a light yellow-gold shade with others a deeper green-gold or rose. It is more difficult to find an 1894-O half eagle with original color than it is an 1893-O as an inordinately high percentage of the survivors have been dipped at one time.

EYE APPEAL: This date has below average eye appeal. Many pieces are not well struck at the centers and nearly every piece has extensively abraded surfaces. Coins with better than average surfaces are quite rare and should sell for a strong premium in comparison to the typical bright, excessively abraded example.

DIE CHARACTERISTICS: There are no significant die characteristics visible on the obverse or on the reverse.

MAJOR VARIETIES: There are two varieties known:

Variety One: The date is large and placed somewhat high in the field. The mintmark is similar in shape to that seen on the 1893-O. It is placed high in the field and close to the talon. On this variety it is positioned above the middle of the V in FIVE.

Variety Two: The obverse is the same as on Variety One. The mintmark is a bit lower in the field and placed slightly to the right of the center of the VE in FIVE.

SIGNIFICANT PIECES KNOWN: There are two pieces currently known that have been graded MS63. These are as follows:

1. Pinnacle collection, ex ANR 3/04: 1471 (\$6,210). Graded MS63 by PCGS.
2. An example graded MS63 by NGC.

As of the end of 2005, PCGS had graded two in MS62 while NGC had graded nine.

AUCTION RECORD: The auction record for this date is held by the highest graded example, a PCGS MS63 that was sold by ANR as Lot 1471 in their March 2004 auction where it realized \$6,210.

TOTAL KNOWN: 275-375+

BY GRADE:

<i>Very Fine</i>	20-30
<i>Extremely Fine</i>	80-95
<i>About Uncirculated</i>	150-200
<i>Uncirculated</i>	25-50

1909-O

MINTAGE

34,200



RARITY RANKINGS

Overall: Not Applicable

High Grade: Not Applicable

Examples in the VF and EF grades are readily available. Attractive AU coins are fairly scarce and most graded as such by NGC and PCGS are low end pieces with poor eye appeal. The 1909-O is very scarce in properly graded Uncirculated with most survivors in the MS60 to MS62 range. This date is rare in MS63 and very rare in MS64. There are probably no more than three to five Gems known.

The 1909-O half eagle is the final gold coin produced at the New Orleans mint. It is the only Indian Head half eagle to be struck at this mint. It is not an especially scarce coin in circulated grades but it is exceedingly popular due to its status as a one-year type. In recent years, the level of demand for this coin has soared and it now ranks as one of the most popular New Orleans issues of any denomination.

STRIKE: By the standards of this series, the 1909-O half eagle shows an average quality strike. Most examples have some weakness on the obverse and this tends to be more on the lower feathers than on the higher ones. The reverse is better struck, although many pieces have some weakness on the feathers, especially on the eagle's right leg. The mintmark is often very weak and on some lower grade pieces it can be hard to see without magnification.

SURFACES: The vast majority of 1909-O half eagles have heavily abraded surfaces. Most pieces not only show marks from circulation but have scratches or signs of mishandling. Many circulated coins have been cleaned and it is hard to find a nice Extremely Fine or About Uncirculated piece with original surfaces. This was an issue that appears to have gone directly into circulation and not many were saved. This is somewhat surprising as one would expect that a decent number would have saved as souvenirs.

LUSTER: The typical 1909-O half eagle has enough wear that its luster has been impaired. On higher grade pieces, the luster can be very good with a thick, frosty texture. This is an extremely difficult issue to find with good luster.

COLORATION: Most circulated 1909-O half eagles have been cleaned and the resultant coloration is an unnatural light orange-gold hue. Uncleaned circulated examples tend to have a dirty greenish-gold color and are often not very attractive. On the few original, uncleaned

Mint State pieces that exist, the coloration is excellent with a blend of orange-gold, greenish and rose-gold hues.

EYE APPEAL: The typical 1909-O half eagle has poor eye appeal. This is due to the fact that most have been cleaned and otherwise poorly handled. The incuse design of this series tends not to wear as evenly as the Liberty head design and this contributes to the inferior eye appeal on the typical well-worn survivor. Any original 1909-O half eagle grading AU55 or better is very scarce and is always in demand by collectors.

DIE CHARACTERISTICS: There are no significant die characteristics seen on the obverse or reverse.

MAJOR VARIETIES: There are two major varieties known:

Variety One: The mintmark is weakly impressed and it shows doubling on its left side.

Variety Two: The mintmark is more sharply punched and it shows no signs of doubling. This is the scarcer of the two varieties.

SIGNIFICANT PIECES KNOWN: The finest known examples of this date are as follows:

1. Stellar collection, ex: Akers 5/98: 21 (\$374,000), Dr. Thain Price collection, Akers Auction '89: 1405 (\$71,500), Texas collection, Paramount Auction '83: 404 (\$46,750), Bowers and Ruddy 10/82: 623 (\$30,800), Eliasberg collection, Clapp collection, obtained from J.C. Mitchelson at the time of issue in 1909. Graded MS66 by PCGS.
2. Private collection via David Hall Rare Coins, ex: various dealers, Akers Auction '90: 1803 (\$85,250), Dr. Steve Duckor collection, Paramount 3/81: 6 (\$26,000), Robert Kruthhofer collection, Rarcoa Auction '79: 1279 (\$33,000), Bowers and Ruddy 2/78: 1315. Graded MS65 by PCGS.
3. Stack's 10/94: 1279 (\$99,000), ex: James Stack collection. Graded MS65 by NGC.

AUCTION RECORD: The auction record for this date was set in May 1998 when David Akers sold the collection of Dr. Thain Price. In this sale, the finest known 1909-O half eagle, now graded MS66 by PCGS, brought \$374,000.

TOTAL KNOWN: 800-1000

BY GRADE:

Very Fine150-200
Extremely Fine450-500
About Uncirculated180-270
Uncirculated20-30

RARITY SUMMARY

Half Eagles 1840-1909

DATE	VF	EF	AU	MS	TOTAL
1840-O	65-75	50-55	28-36	7-9	150-175
1842-O	29-35	13-15	6-7	2-3	50-60
1843-O SL	33-36	24-26	18-22	5-6	80-90
1843-O LL	55-60	40-50	24-32	6-8	125-150
1844-O	210-265	160-190	65-75	15-20	450-550+
1845-O	35-38	25-27	20-24	5-6	85-95
1846-O	34-38	20-22	17-19	4-6	75-85
1847-O	22-25	13-15	5-8	0-2	40-50
1851-O	44-49	22-24	15-17	4-5	85-95
1854-O	75-85	45-50	25-32	5-8	150-175
1855-O	39-43	22-24	14-17	5-6	80-90
1856-O	39-44	23-26	12-15	6	80-90
1857-O	40-42	26-28	16-20	3-5	85-95
1892-O	0-2	11-13	41-44	13-16	65-75
1893-O	25-50	75-100	175-200	75-100	350-450+
1894-O	20-30	80-95	150-200	25-50	275-375+
1909-O	150-200	450-500	180-270	20-30	800-1000

Overall Rarity

RANK	DATE	KNOWN
1.	1847-O	40-50
2.	1842-O	50-60
3.	1892-O	65-75
4.	1846-O	75-85
5.	1843-O SL	80-90
5 (tie).	1855-O	80-90
5 (tie).	1856-O	80-90
8.	1845-O	85-95
8 (tie).	1851-O	85-95
8 (tie).	1857-O	85-95
11.	1843-O LL	125-150
12.	1840-O	150-175
12 (tie).	1854-O	150-175
14.	1894-O	275-375+
15.	1893-O	350-450+
16.	1844-O	450-550+

High Grade Rarity

RANK	DATE	KNOWN
1.	1847-O	5-10
2.	1842-O	8-10
3.	1856-O	17-22
4.	1851-O	19-22
5.	1855-O	19-23
6.	1857-O	19-25
7.	1846-O	21-25
8.	1843-O SL	23-28
9.	1845-O	25-30
10.	1843-O LL	30-40
10 (tie).	1854-O	30-40
12.	1840-O	35-45
13.	1892-O	54-62
14.	1844-O	80-95
15.	1894-O	175-250
16.	1893-O	250-300

EAGLES WITHOUT MOTTO 1841-1860



Diameter: 27mm (Liberty Head)

Weight: 16.718 grams

Edge: Reeded

Designer: Christian Gobrecht (Liberty)

MINTAGE FIGURES

Without Motto (1841-1860)

1841-O.....	.2,500
1842-O.....	.27,400
1843-O.....	.175,162
1844-O.....	.118,700
1845-O.....	.47,500
1846-O.....	.81,780
1847-O.....	.571,500
1848-O.....	.35,850
1849-O.....	.23,900
1850-O.....	.57,500
1851-O.....	.263,000
1852-O.....	.18,000
1853-O.....	.51,000
1854-O.....	.52,500 (a)
1855-O.....	.18,000
1856-O.....	.14,500
1857-O.....	.5,500
1858-O.....	.20,000

1859-O	2,300
1860-O	11,100
Total Mintage	1,597,692

NOTE: *The mintage figure for the 1854-O includes both the Large Date and Small Date varieties.*

1841-O

MINTAGE
2,500

**RARITY
RANKINGS**

Overall: 2nd of 21

High Grade: 1st of 21



The 1841-O is the second rarest No Motto New Orleans eagle in terms of overall rarity and the single rarest in high grade, eclipsing even the better known 1859-O. Among New Orleans eagles, it is the third rarest issue of this denomination, trailing only the 1859-O and the 1883-O. It has the third lowest mintage of any eagle from this mint and is among the rarest gold coins of any denomination from New Orleans. It is made further desirable by the fact that it is the first year in which this mint produced the eagle denomination.

STRIKE: This is not a well struck issue. The obverse is nearly always seen with considerable softness on the stars, with most not showing any radial lines. The curls around the face are also soft as is the hair bun and coronet tip. The reverse is better struck with good detail often seen on the feathers of the eagle. The lettering is not as sharp and on some coins the tops of the letters may be faint. This is not an easy coin to grade as the weakness of strike on the obverse may be confused with wear.

SURFACES: There are few Liberty Head eagles of any date that are harder to find with acceptable surfaces than the 1841-O. Virtually every example I have seen is excessively abraded with very deep, highly detracting marks seen in the fields. A few also have small mint-made planchet chips or laminations.

LUSTER: Most 1841-O eagles are worn to the point that they show virtually no luster. On the few higher grade pieces known, the luster is prooflike and actually quite reflective. Many of the coins graded EF40 to AU50 by the grading services have been scrubbed at one time and the prooflike finish has been destroyed or greatly lessened.

COLORATION: The natural coloration is an attractive deep green-gold. The two finest known 1841-O eagles (see below) both have attractive orange-gold and reddish toning. Very few display original color and such pieces should command a strong premium over the now-ubiquitous harshly scrubbed examples most collectors are offered.

The 1841-O eagle is very scarce in all grades. Most of the examples I have seen grade from VF20 to EF40 and are not choice, with numerous marks and detracting abrasions on the surfaces. Properly graded high end EF coins are extremely scarce. There are approximately a half dozen accurately graded AU coins known, and just one that might qualify as Uncirculated by today's standards.

EYE APPEAL: With a few exceptions, most 1841-O eagles have decidedly below average eye appeal. This is due to the fact that they are not well struck, are heavily abraded and have been cleaned or dipped at one time.

DIE CHARACTERISTICS: Light clashmarks can be seen at the center of the obverse, usually outlining the portrait of Liberty. There is a diagonal die line on the reverse that transverses a number of the horizontal lines in the shield.

MAJOR VARIETIES: All 1841-O eagles were struck from a single obverse and reverse die pair:

Variety One: The date is small and well centered. The mintmark is tall and oval in shape. It is placed high and nearly touches the arrow feather. It is positioned over the left side of the N in TEN. The tip of the lowest feather points to the 2:00 position on the side of the mintmark.

SIGNIFICANT PIECES KNOWN: No 1841-O eagle has ever been graded Uncirculated by PCGS or NGC although the finest known (see below) might be considered Uncirculated by today's standards. There are two AU55 coins which are far and away the finest examples of which I am aware. These are as follows:

1. Louisiana collection, ex: Heritage 10/95: 6238 (\$14,300), Warren Miller collection, Stack's 10/89: 1535, Stack's 10/86: 934, unknown dealer(s), Tony Terranova, Bowers and Ruddy 10/82: 665 (\$4,400), Eliasberg collection, Clapp collection, Elmer Sears (1920). Graded AU55 by PCGS but at least AU58 by today's standards.

2. California collection via Pinnacle Rarities, ex: ANR 7/05: 297 (\$28,750), Galveston collection, Doug Winter, Stack's 10/93: 1025 (\$19,800), Reed Hawn collection. Graded AU55 by PCGS.

There are approximately three or four coins known in AU50 to AU55. These include an NGC AU58 owned by a Caribbean collector and three others graded AU55 by PCGS. One of these is in the Pinnacle collection.

An example graded AU55 by NGC was salvaged from the S.S. Republic.

AUCTION RECORD: The ANR 7/05: 297 coin graded AU55 by PCGS and cited above as the second finest known holds the auction record for this date at \$28,750.

TOTAL KNOWN: 50-60

BY GRADE:

<i>Very Fine</i>	33-38
<i>Extremely Fine</i>	12-14
<i>About Uncirculated</i>	5-7
<i>Uncirculated</i>	0-1

1842-O



MINTAGE
27,400

**RARITY
RANKINGS**

Overall: 4th of 21 (tie)

High Grade: 10th of 21

The 1842-O eagle is a far more available coin than the 1841-O. Most people do not realize, however, that this date is extremely rare in higher grades and it is a very hard issue to find with good eye appeal.

STRIKE: The 1842-O eagle is found with a better strike than the 1841-O or the 1843-O. The typical piece is weak at the central obverse, especially on the curls around the face and behind the ear of Liberty. The stars sometimes have strong radial lines but they are more often weak. The reverse is better struck than the obverse with good detail at the center and periphery.

SURFACES: Virtually every known 1842-O eagle is very heavily abraded. Clearly, this was an issue that was placed into general circulation and most of the coins struck were actively used in commerce. The obverse fields are generally very scruffy, while the reverse tends to be a bit cleaner.

LUSTER: The majority of the higher grade 1842-O eagles have soft, frosty luster that is similar in texture to that seen on many New Orleans eagles from this era. There are also a few that are prooflike including at least one that was offered as a “presentation piece” back in the late 1980’s. The luster is usually impaired as a result of cleaning.

COLORATION: The natural coloration ranges from orange-gold to deep green-gold. There are not many surviving examples that have original color, especially those in the AU50 to AU58 grade range.

EYE APPEAL: The level of eye appeal for this date is below average. The typical 1842-O eagle is heavily abraded with impaired luster and softness of strike at the centers. Most of the coins that I have seen graded AU55 to AU58 by NGC and PCGS are overgraded and a clean, problem-free original AU coin is very rare.

The 1842-O is only a moderately scarce issue in VF and EF. It becomes very scarce in the lower AU grades and is rare and underappreciated in the higher AU grades. This date is extremely rare in Uncirculated and it has been many years since a Mint State example has been available for sale.

DIE CHARACTERISTICS: There are no prominent characteristics on the obverse. On the reverse, the tops of some of the shield lines extend into the horizontal lines. There is a small area of roughness (die rust or possibly clashmarks) between the last set of vertical stripes and the inside of the right side of the shield. There is also a small die chip on the crossbar of the T in UNITED.

MAJOR VARIETIES: There are two varieties known:

Variety One: The date is large and well centered. The reverse is the same as that seen on the 1841-O eagle.

This is the more common of the two varieties.

Variety Two: Same obverse as on the last. It is sometimes seen with die artifacts around several stars and raised finish lines protruding from the rim below some of the stars. The reverse is similar to that on Variety One but different. The mintmark on this variety is rounder and wider across. Most noticeably, the tip of the lowest arrow feather points to the top of the O. Late die states are known with cracks from the D in UNITED to the wingtip and beyond and another from the edge of the F in OF to the wingtip.

This is the scarcer of the two varieties.

SIGNIFICANT PIECES KNOWN: I am aware of the following Uncirculated examples:

1. Stack's 9/96: 1614 (\$26,400). Graded MS63 by PCGS.
2. An example graded MS62 by NGC. It is possible that this coin is ex: Superior Auction '86: 1418.
3. An example graded MS61 by NGC, from the S.S. Republic.

AUCTION RECORD: The all-time auction record for this date is held, appropriately enough, by the finest known example. It is ex: Stack's 9/96: 1614 and it sold for \$26,400.

TOTAL KNOWN: 175-225

BY GRADE:

<i>Very Fine</i>	90-120
<i>Extremely Fine</i>	63-78
<i>About Uncirculated</i>	19-23
<i>Uncirculated</i>	3-4

1843-O



MINTAGE
175,162



**RARITY
RANKINGS**

Overall: 17th of 21 (tie)

High Grade: 15th of 21

The mintage for this issue is considerably larger than for the 1842-O and it is the second most available New Orleans eagle from the 1840s, trailing only the 1847-O. Unlike the 1847-O, it is very rare in higher grades and it compares favorably to such issues as the 1845-O and the 1848-O in AU55 and above.

STRIKE: Around 75% of all known 1843-O eagles are lightly struck at the obverse center, especially on the curls around the face and behind the ear. The reverse is better struck, although the lettering may appear to be somewhat light at the tops and there is often weakness on the eagle's right leg and neck feathers. Around 25% of all known 1843-O eagles show a much sharper strike at the central obverse (these may be the earliest die state), and these should sell for a premium over coins that are weak at the centers.

SURFACES: This issue is found with better surfaces than some of the other New Orleans eagles from the early 1840s. It is certainly not easy to find with clean surfaces; it just tends to be seen with fewer deep, detracting abrasions than such dates as the 1842-O, 1844-O and 1846-O. Some I have seen have mint-made planchet chips and others have small copper spots or areas of discoloration. A few have matte-like surfaces from exposure to seawater.

LUSTER: The luster is usually frosty but more subdued in its texture than on the 1842-O. A few have prooflike surfaces but these are often very heavily abraded and not attractive as a result. It is very hard to find an 1843-O eagle with good luster and even those that have not been cleaned or dipped tend to be subdued in appearance.

COLORATION: The natural coloration is a medium to deep green-gold. There are more original examples of this date than other issues from the early 1840s but a number of the uncleaned, original coins have a somewhat dirty, "splotchy" appearance with dark coloration on the high spots that may be unattractive to many viewers. Many higher grade pieces have been cleaned or dipped at one time.

The 1843-O is the second most available New Orleans eagle from the 1840s. It is comparatively available in lower grades with most examples found in the VF and EF range. It is very scarce in properly graded AU 50 to 53 and it becomes very rare in the higher AU grades. In Uncirculated, this is an extremely rare issue and there are none currently known that grade higher than MS62.

EYE APPEAL: The typical 1843-O eagle has average to below average eye appeal. Many are weakly struck at the centers and may have a somewhat sunken look at the middle of the obverse. The surfaces are often abraded and the luster is not vibrant. Many of the original, uncleaned pieces do not exhibit especially attractive color.

DIE CHARACTERISTICS: On some, the obverse shows die rust. This is most clearly seen on the neck and face of Liberty. On the reverse there are numerous raised die lines in the shield and what appears to be a clashmark at the inside of the eagle's neck. On high grade coins, there are some raised, faint die lines that run from the lower part of the eagle's left wing to the claws.

MAJOR VARIETIES: There appear to be just two varieties and it is possible that one represents a lapped die or a later die state of the other:

Variety One: The date is thin, especially at the top loop of the 8. The mintmark is somewhat high and placed to the left of the arrow feather with the feather pointing towards the 2:00 position of the O. It is placed over the EN in TEN. There are a number of cracks seen on the reverse and on some, these are fairly prominent. The Bass III: 584 coin is a good example of a very late reverse die state. Breen-6862.

Variety Two: The date is much sharper than on the last. Same reverse as on Variety One but without the advanced cracks. Breen-6863.

SIGNIFICANT PIECES KNOWN: The following coins have all been encapsulated as Uncirculated:

1. California collection, ex: Heritage 1999 ANA: 8081 (\$17,135), Ron Brown collection, Heritage 1997 ANA: 7743 (\$12,650). Graded MS62 by PCGS.
2. An example graded MS62 by NGC. Possibly one of the same as below.
3. California collection, ex: Heritage 7/04: 8353 (\$12,650). Graded MS61 by PCGS.
4. Pinnacle collection, ex: Bowers and Merena 8/04: 1566 (\$12,075), Bowers and Merena 11/00: 600 (\$8,625), Harry Bass collection, Stanley Kesselman 2/71, Stack's 5/65: 451, Grant Pierce collection. Graded MS61 by PCGS.
5. An example graded MS61 by NGC, from the S.S. Republic.

AUCTION RECORD: The 1999 ANA: 8081 coin, which realized \$17,135, holds the record price at auction for this date.

TOTAL KNOWN: 250-300**

BY GRADE:

<i>Very Fine</i>	120-142
<i>Extremely Fine</i>	99-122
<i>About Uncirculated</i>	26-30
<i>Uncirculated</i>	5-6

1844-O



MINTAGE
118,700

**RARITY
RANKINGS**

Overall: 17th of 21 (tie)

High Grade: 16th of 21

The 1844-O is one of three New Orleans eagles from the 1840s with a mintage of over 100,000. It is among the more common issues from this decade but it is a very rare coin in higher grades.

STRIKE: This is a reasonably well struck issue that generally has all of the central detail plainly visible, with the exception of the curls below LIB in LIBERTY and those behind the ear, which are weak. The reverse is better struck, although weakness is sometimes seen on the eagle's neck feathers.

SURFACES: Most 1844-O eagles are found with heavily abraded surfaces but it is possible to find a comparatively clean example. There are a number that show scratches or damage and I have seen an unusually high number of coins with serious rim dents. There are more "no grade" (i.e., coins with problems severe enough that they will not be encapsulated by PCGS or NGC) 1844-O eagles than many other dates of this era. A small hoard of "seawater" pieces is known. These have the sharpness of Uncirculated coins but are mattelike due to exposure to salt water. These are usually not encapsulated by the major grading services.

LUSTER: The luster on 1844-O eagles ranges from frosty to prooflike. The majority of the ones that I have seen are the former but I know of at least a half dozen that were quite reflective. However, nearly all of these were heavily abraded and not attractive as a result.

COLORATION: The natural coloration is a medium to deep green-gold hue. Some are seen with nice orange-gold toning. There are a number of 1844-O eagles remaining with very nice color but more often than not, examples of this date have been cleaned or dipped. This is especially true with higher grade examples which are extremely hard to find with natural color.

The 1844-O is one of the more common New Orleans eagles from the 1840s. It can be found with relative ease in VF and EF grades. It becomes scarce in the lower AU grades and is rare in the higher AU range. It is extremely rare in Uncirculated. There is a unique Proof known.

EYE APPEAL: This date has average quality eye appeal. The typical piece is relatively well struck with abraded surfaces and some luster showing. If a collector is patient, he should be able to locate a decent quality example although AU55 and better coins with original color are seldom offered.

DIE CHARACTERISTICS: Some show raised die lines on the obverse from the denticles out to the area between the second and fourth stars. A number of the vertical stripes protrude into the vertical stripes in the shield. Late die states have cracks on the obverse between stars four and six.

MAJOR VARIETIES: I am aware of two varieties. It is possible that another exists.

Variety One: The date is strongly punched and positioned high in the field. The mintmark is repunched within its center. It is positioned over the far left part of the N in TEN.

Variety Two: The date appears to be positioned the same as on Variety One. The mintmark is not repunched and it is positioned somewhat differently than on Variety One. On later die states, the reverse shows extensive die cracks and it eventually shatters. The latest known die state shows a cud at the lower part of the reverse; this is very rare.

SIGNIFICANT PIECES KNOWN: There is a single Proof 1844-O eagle known which is, in my opinion, one of the two most significant New Orleans gold coins of any date or denomination. There are also a small number of Uncirculated pieces, which are listed below (along with the aforementioned Proof):

1. Rod Sweet collection, ex Northshore Coins and Currency, Robert Leece, Robert Leece Mike Brownlee, unknown collector(s) and/or dealer(s), Woodin collection (\$50), Parmelee collection (\$16). Graded PR66 CAM by NGC.
2. Spink's 10/96: 157 (\$31,900), ex: Byron Reed collection. Graded MS62 by NGC.
3. Heritage 4/99: 6085 (\$25,012). Graded MS62 by PCGS.
4. California collection, ex: S.S. Republic. Graded MS62 by NGC.
5. Heritage Rare Coin Galleries inventory, seen at the 9/05 Long Beach show. Graded MS61 by NGC.
6. An example graded MS61 by NGC, from the S.S. Republic.

As of the end of 2005, PCGS has also graded one coin in MS61 while NGC has graded three in MS60.

AUCTION RECORD: The Byron Reed coin listed above holds the auction record for this date at \$31,900. The Proof 1844-O eagle was recently sold via private treaty to a Florida collector for \$1.5 million, a record price for a New Orleans gold coin of any date or denomination.

TOTAL KNOWN: 250-300

BY GRADE:

<i>Very Fine</i>	110-130
<i>Extremely Fine</i>	101-121
<i>About Uncirculated</i>	34-42
<i>Uncirculated</i>	5-7

1845-O



MINTAGE
47,500

**RARITY
RANKINGS**

Overall: 14th of 21 (tie)

High Grade: 11th of 21

The 1845-O is a bit more available than its comparably low mintage would suggest. This is because of a group of a few dozen pieces, mostly in the EF to low AU grade range that came onto the market in the early 1990s. As with all of the New Orleans eagles from this decade, the 1845-O becomes very rare as the grading scale is ascended. This year contains some of the most interesting varieties seen on any gold coins produced at the New Orleans mint and these are discussed in detail below.

STRIKE: The strike seen on most examples is typical of New Orleans eagles of this era. The obverse is generally well struck but nearly every coin known has some weakness on the curls around the face. The stars may not show radial line detail and those at the left are usually weaker than the ones at the right. The reverse is better struck with sharp detail seen on the eagle's neck and wing feathers. There is sometimes a bit of weakness on the arrow feathers and olive leaves.

SURFACES: On many 1845-O eagles, the surfaces are abundantly abraded and these marks detract from the overall eye appeal. There are a number that are scratched or have been mishandled. A few show mint-made roughness in the planchet; an example of this was the Bass IV: 610 coin which had two noticeable areas of roughness on the obverse.

LUSTER: The luster is typically frosty with a somewhat subdued appearance. A few are known that are fairly reflective. This is a hard issue to locate with good luster, as even uncleaned original coins do not tend to have a "flashy" appearance.

COLORATION: The natural coloration is a medium to deep green-gold. Some are also seen with a rich orange-gold color. Until a few years ago, it was not terribly hard to locate an 1845-O eagle with natural color but the mania for bright gold coins has destroyed many of these. Today, most higher grade examples are bright and have been stripped of their color. Lower grade coins are still sometimes seen with original color.

The 1845-O eagle is not an especially scarce coin in VF or EF grades. It becomes quite scarce in properly graded AU50 to AU53 and it is rare in the higher AU grades. It is extremely rare in Uncirculated with no more than four to six currently known, including one very choice piece that is graded MS64 by NGC.

EYE APPEAL: This date has average to slightly below average eye appeal. Most 1845-O eagles are well struck but show a good degree of wear and have heavy marks on the surfaces. In addition, many have been cleaned or dipped at one time.

DIE CHARACTERISTICS: As a result of die lapping, the curls on the back of the neck are partially detached and appear to float.

MAJOR VARIETIES: This is an especially fertile year for die varieties. I know of the following five varieties and would not be surprised if others exist:

Variety One: The 84 in the date is repunched downwards. There are die scratches that run down through the TY in LIBERTY. The first stripe in the second set of vertical stripes is clearly broken at the top. The mintmark is low and placed directly above the N in TEN. Breen-6869. A common variety.

Variety Two: The obverse is the same as on the last. The mintmark is placed above the E and the N in TEN. Breen-6869. Scarcer than Variety One.

Variety Three: The 4 in the date is repunched far to the left. A vertical patch of roughness can be seen within the loop of the 5 but this does not appear to be consistent with a 4. In the first edition of this book I suggested that this variety was in fact a "Large Date over Small Date," and I still believe that this is the best explanation.

The lines in the shield on the reverse are perfect. On this variety, the mintmark is placed fairly high in the field and is located midway between the E and the N in TEN. This variety is sometimes designated as "Repunched Date" by PCGS. Breen-6871, where erroneously listed as an "1845/44-O." A scarcer variety than #1, but still not rare.

Variety Four: Blundered obverse die. The date was first punched well far to the right and then corrected. There are strong remnants of the 8 and the 5 visible below light magnification with the 8 between the existing 8 and 4 and the 5 to the right of the existing 5. The original 8 and the existing 8 are the same size and on the same plane, while the upper flag of the previous 5 is considerably higher than that of the existing 5. There are some readily visible raised horizontal lines that run out from the rear of the original punch of the 5 that are the remnants of a crude effacement. On the reverse, the mintmark is centered over the N and there is a hollow area atop the second group of vertical shield lines.

This variety is spectacular and extremely rare. I am aware of just two pieces: Bass III: 593 (now in the Frank Patty collection and graded AU55 by PCGS) and Heritage 9/05: 4749 (now in a California collection and graded AU58 by NGC). Unlisted in Breen.

Variety Five: Normal Date. There are no signs of repunching on any of the digits. The mintmark is positioned above the EN in TEN. Breen-6868. This variety was once believed to be common but it is actually very scarce.

SIGNIFICANT PIECES KNOWN: The finest pieces I am aware of are as follows:

1. Louisiana collection via Ron Karp/New York Gold Mart, ex: Bowers and Merena 11/00: 610 (\$46,000; as PCGS MS63), Harry Bass collection, Bowers and Ruddy 10/82: 674 (\$28,600), Eliasberg collection, Clapp collection, Mehl 5/22, Ten Eyck collection, Chapman Brothers 12/1890, Cleanay collection. Graded MS64 by NGC.

2. Private collection, ex: Superior Auction '88: 409, Superior 1/86: 3203, Superior Auction '83: 1902, Stack's 9/81: 22. Graded MS62 by NGC.

3. California collection, ex: S.S. Republic. Graded MS62 by NGC.
4. An example graded MS61 by NGC, from the S.S. Republic.
5. PCGS has graded a single coin MS61 as of the end of 2005.

AUCTION RECORD: The Bass IV: 610 coin sold for \$46,000 in November 2000. There is only one other auction record over \$10,000 for this date (Stack's 6/01: 428 at \$10,350).

TOTAL KNOWN: 175-225

BY GRADE:

<i>Very Fine</i>	85-115
<i>Extremely Fine</i>	64-77
<i>About Uncirculated</i>	22-27
<i>Uncirculated</i>	4-6

1846-O

MINTAGE

81,780



RARITY RANKINGS

Overall: 10th of 21

High Grade: 8th of 21

The 1846-O is one of the scarcer New Orleans eagles from the 1840's. It is especially hard to find in higher grades and coins with good eye appeal are nearly unheard of. It is also an issue that has been the source of much confusion regarding varieties. Both PCGS and NGC list the 1846/5-O as a separate variety but in my opinion this is not a real overdate and it should not be regarded as such. For more information about the numerous interesting varieties of this year, see below.

STRIKE: The 1846-O is among the most poorly struck New Orleans eagles from the 1840's. The obverse is usually weak on the curls around the face and the hair bun. On certain coins, the obverse die has been lapped and stars seven through ten are small and faint. The reverse is better struck with the center well detailed, with the exception of the eagle's right leg that is often weak.

SURFACES: The 1846-O is one of the most difficult No Motto New Orleans eagles to find with clean surfaces. Nearly every piece I have seen is excessively abraded, with deep, detracting marks seen in the fields on both the obverse and the reverse. I have also seen many that had scratches on the surfaces or rim bumps. There are a small number of 1846-O eagles known with seawater surfaces. They are probably from the same source as the 1844-O and 1845-O eagles described above.

LUSTER: Most examples are worn to the point that they do not show much luster. On the few higher grade pieces that exist, the luster is prooflike and it is considerably more reflective than on other New Orleans eagles from this period. The vast majority of 1846-O eagles have been cleaned at one time and this makes it even less likely to find a piece with original luster present.

COLORATION: The natural coloration ranges from deep green-gold to orange-gold. I have seen very few 1846-O eagles that displayed original color and those that did were usually worn examples in the VF to EF grade range. Any piece grading AU50 or above with its original color intact is very rare and should sell for a strong premium over a typical scrubbed coin.

EYE APPEAL: The typical 1846-O has poor eye appeal. This is the result of a number of factors: heavy circulation, extensive abrasions, poor strikes and numismatic abuse. This is among the most difficult New Orleans eagles to locate with good eye appeal, and any piece that is reasonably attractive is worth purchasing.

DIE CHARACTERISTICS: As on the 1845-O eagle, the curls on the back of Liberty's neck have been lapped and appear to float.

MAJOR VARIETIES: There are four varieties known, as well as numerous die states for each:

Variety One: Normal date. There is an obverse crack through the letters in LIBERTY. Around this crack, the die has been lapped to remove rust and to hide this crack, leaving an odd "gap" in this area. The die was also lapped to remove rust on the lower part of Liberty's neck and there is a gap in this area as well. On the latest die state, the top of the 6 is less filled. Extensive die lapping can also be seen on the bun of the hair and the curls on the back of the neck. Stars seven through ten are small and misshapen as a result of die lapping as well. On the reverse, the mintmark is positioned far to the right. It does not show the crack seen on Variety Four, proving it was produced first. Breen-6876. This variety is scarce in all grades and it is very rare in AU50 or better. Breen's "6874" variety is, in fact, an early die state with some upwards repunching on the 6 still visible.

Variety Two: Normal date. The obverse is the same as on Variety One but the stars are normal and the die lapping on the portrait is not visible. The mintmark is placed to the left, mostly above the right side of the E in TEN. Late die states show varying cracks on the reverse from 4:00 to 8:00 in the lettering. Breen-6873.

Variety Three: So-called "overdate." This is the same obverse die as on Variety One and Variety Two but a different die state with the top of the 6 almost completely filled and a large dot (or "artifact") inside the loop of the 6. The mintmark is placed above the EN in TEN. The reverse is usually cracked between the AM in AMERICA. Breen-6875. This is the most common variety of the year. It is very scarce in AU50 or better.

Variety Four: So-called "overdate." Same obverse and die state as on Variety Three. The mintmark is placed far to the right, well past the N in TEN. The reverse usually shows a crack from the rim up to the bottom of the right side of the second T in STATES and into the field. Breen-6875. This is the scarcer of the two so-called "overdates." It is rare in AU50 or better.

On page 330 of the Bass II auction catalog (Bowers and Merena 10/99), there is an excellent analysis of the "1846/5-O" \$10. Based on original research by Mark Borchardt and Q. David Bowers, it proved conclusively that this variety is not an overdate. Some selected excerpts are reproduced below:

"For many years this variety has been called the '1846/5-O overdate' by numerous numismatists including grading and authentication services. However, recent research...indicates that this is from a curious logotype punch, not an

overdate. The study...reveals that the four-digit logotype used to produce this coin and also certain half dollars was in itself slightly doubled."

"The artifact within the loop of the digit of the 6 on the \$10 coin exactly matches the photo of another variety of the 1846-O half dollar, namely WB-104..." [this reference is to Wiley and Bugert's numbering system for Liberty Seated half dollar die varieties].

"In summary, the same date logotype punch was used to prepare the die for the 1846-O half dollar known today as WB-104 and the \$10 gold die sometimes called '1846/5-O.' Neither the ten dollar or the half dollar of 1846-O is an overdate."

"The numerals 1,8,4 and 6 were punched individually into a soft steel block or matrix using four hardened steel punches. During this process, double punching was done on the 6, thus creating the 'artifact' mentioned."

SIGNIFICANT PIECES KNOWN: There are currently three pieces known in Uncirculated:

1. Louisiana collection via Ron Karp/New York Gold Mart, ex: Bowers and Merena 11/00: 616 (\$48,300), Harry Bass collection, Bowers and Ruddy 10/82: 676 (\$30,800), Eliasberg collection, Clapp collection, Mehl 5/22, Ten Eyck collection, Chapman Brothers 12/1890, Cleanay collection. Graded MS64 by PCGS. Variety Three.

2. California collection, ex: Pinnacle Rarities, Midwestern collection via Doug Winter, Bowers and Merena 11/00: 620 (\$26,450; as PCGS MS62), Harry Bass collection, Bowers and Ruddy 10/82: 677 (\$6,050), Eliasberg collection, Clapp collection, New York Coin and Stamp 4/1896, Mumford collection. Graded MS63 by NGC. Variety One.

3. California collection, ex: S.S. Republic. Variety Three. Graded MS62 by NGC.

AUCTION RECORD: The Bass III: 616 coin listed above realized \$48,300 when it was sold at auction in 2000. This is the record price for an 1846-O eagle.

TOTAL KNOWN: 125-150

BY GRADE:

<i>Very Fine</i>	74-80
<i>Extremely Fine</i>	34-49
<i>About Uncirculated</i>	14-18
<i>Uncirculated</i>	3

1847-O



MINTAGE
571,500

**RARITY
RANKINGS**
Overall: 21st of 21
High Grade: 21st of 21

In 1847, the mintage figure for New Orleans eagles rose to a staggering 571,500 coins. This is more than double the mintage figure for the second highest figure for eagles from this mint (263,000 in 1851). As one might expect, this is the most common No Motto eagle from New Orleans but it becomes progressively harder to find in higher grades and is actually quite rare in Uncirculated.

STRIKE: This is generally a well struck coin that is much better produced than the other New Orleans eagles from the middle to the end of the 1840s. The obverse is usually weak on the curls around the face of Liberty and some are seen with a distinctive small weak spot behind the ear of Liberty and on the curl drooping from the ear. The stars are often sharp and show full radial lines. The reverse is sharp except for the eagle's right leg and left wing tip, which may be weak.

SURFACES: The surfaces are generally heavily abraded, although not nearly as much so as on 1846-O eagles. Due to the comparatively high number of pieces known, if a collector is patient he should be able to find an 1847-O eagle that, while not immaculate, will have surfaces that are acceptable.

LUSTER: The luster on higher grade 1847-O eagles can be outstanding and some have a very rich, frosty texture while others are reflective. The pieces that are frosty are often seen with an orange-gold color while the reflective coins are always greenish-gold in hue.

COLORATION: A wide range of shades have been seen on this date. Some coins are orange-gold while others are deep green-gold. Some have a distinct dirty two-tone appearance which is the result of storage in bags. While more and more original coins are being dipped and made shiny, there are still a fair amount of original 1847-O eagles available to collectors.

The 1847-O eagle is the most common No Motto issue from this mint. It is very easy to locate in grades up to and including AU53 and is only moderately scarce in the higher AU grades. It is a very rare coin in Uncirculated but it is the most plentiful New Orleans eagle of the type in MS63 to MS64 with as many as four to six known. There are no Gems currently accounted for.

EYE APPEAL: This issue has better eye appeal than most New Orleans eagles from the period. The strike is usually relatively sharp while the surfaces are not as severely abraded as on issues such as the 1845-O or the 1846-O. This makes the 1847-O a popular coin for type collectors seeking a single high quality No Motto eagle from a branch mint.

DIE CHARACTERISTICS: On a small number of examples there are a group of six heavy, distinctive die lines jutting out from the denticles around the first star. It is possible that these are from a die engraving tool and may have been deliberately placed in this area to hide something.

MAJOR VARIETIES: There are two varieties known to me. Given the high mintage figure for this date, it is likely that others exist.

Variety One: Normal Date. The date is sometimes seen with very light doubling on the base of the 1 or the 4. The mintmark is high in the field and placed above the EN in TEN. Breen-6880.

Variety Two. Repunched 18. The date numerals are not as full as on Variety One and the first digits are repunched downwards. Later die states show numerous fine die cracks joining the stars. The reverse is the same as on Variety One. Late states show more and more cracks with the last pieces showing a near shattering of the die. Breen-6881; described as "very rare."

SIGNIFICANT PIECES KNOWN: I am aware of at least four or five very high quality Uncirculated examples. It is possible that one or two others are known.

1. California collection, ex: Heritage 2/05: 8735 (\$48,875). Graded MS64 by PCGS.
2. Bowers and Merena 11/00: 626 (\$21,850), ex: Harry Bass collection, obtained via private treaty from Stanley Kesselman in April 1968. Graded MS64 by PCGS.
3. Louisiana collection, ex: Heritage 10/95: 6260 (\$28,600), Warren Miller collection. Bowers and Merena 1991 ANA: 1923, Heritage 2/90: 5520, Superior Auction '86: 1419 (\$6,380), Paramount Auction '84: 943 (\$4,620), Superior Auction '80: 422 (\$17,500). Graded MS64 by PCGS.
4. Paramount Auction '84: 944 (\$4,290), ex: Stack's Auction '79: 891 (\$13,000). MS-63 or better.
5. Superior 1/90: 4782 (\$29,700), ex: Superior 10/89: 4669 (\$14,850), Bowers and Merena 6/89: 1600 (\$28,600). Graded MS63 by NGC and fully profiled.

AUCTION RECORD: In February 2005, Heritage sold a PCGS graded MS64 1847-O eagle for \$48,875. This is the auction record for the date.

TOTAL KNOWN: 750-1000+

BY GRADE:

<i>Very Fine</i>	238-300
<i>Extremely Fine</i>	400-535
<i>About Uncirculated</i>	100-150
<i>Uncirculated</i>	12-1

NOTE: It is interesting to note the ups and downs in the auction prices for a number of the high grade examples known. As an example, the Auction '80: 422 coin that sold for \$17,500 brought only \$4,620 when it was reoffered as Auction '84: 943. Ouch!

1848-O

MINTAGE

35,850



RARITY RANKINGS

Overall: 11th of 21 (tie)

High Grade: 13th of 21

The 1848-O is a somewhat peculiar issue. In terms of overall rarity, it is one of the scarcer New Orleans eagles from the 1840s. But it is among the most available issues from this decade in higher grades and there are more very high quality (i.e. MS62 and better) 1848-O eagles known than nearly any other issue from this era.

STRIKE: The 1848-O has a distinctive appearance and it is similar to the 1849-O eagle in this regard. All known examples are weakly struck on the obverse with an almost sunken, semi-concave appearance. The E in LIBERTY is sometimes so weak that it is nearly illegible; this may be the result of a filled die. The radial lines of the stars are always very flat but the denticles are sharp. The reverse is better struck without the concave appearance seen on the obverse and good detail on the eagle's feathers. The right leg and the wing tips often show incomplete detail.

SURFACES: Most 1848-O eagles are very heavily abraded on the surfaces. I have seen a number that have small reddish copper spots, particularly on the obverse and within the reverse lettering. Almost every 1848-O is heavily abraded in the fields, although the few very high grade pieces known have remarkably clean surfaces.

LUSTER: The luster is semi-prooflike and very different in appearance than on any other New Orleans eagle from this era. I have seen a few that were nearly fully prooflike but these had heavy abrasions and were not attractive. Many have been cleaned at one time and have dull, impaired luster as a result.

COLORATION: The coloration ranges from a deep green-gold to a lighter orange-gold hue. As recently as five years ago, it was not very hard to find a circulated example that was original. Today, most of these coins have been cleaned or dipped and attractive, original pieces are very scarce.

EYE APPEAL: The typical 1848-O eagle has below average eye appeal, primarily due to the peculiarities of strike mentioned above. Even higher grade pieces are lacking detail at the

The typical 1848-O eagle grades VF to EF and examples in this range are not very hard to find. In AU50 to AU53, this date becomes very scarce and it is rare in AU55 to AU58. The 1848-O is very rare in Uncirculated although there are more very high grade pieces known than for any other New Orleans issue from the 1840s. This suggests that there may have been a very small hoard at one time.

centers and on the radial lines of the stars. The surfaces are usually heavily marked and many have detracting abrasions in the obverse fields. There are a few exceptional examples known and one specific coin, ex: James Stack collection, is the single finest known business strike No Motto eagle from this mint.

DIE CHARACTERISTICS: There are peculiar die lapping lines that intersect in the obverse field in front of Liberty's neck. Other die lapping lines can also be seen in the obverse fields around the portrait; these may fade out on lower grade pieces. There is a large patch of die file lines on the reverse at the eagle's right shoulder, below the beak.

MAJOR VARIETIES: There are two die varieties known:

Variety One: The date is heavy and placed slightly high in the field. The 4 is closed. The mintmark is high in the field and placed over the EN in TEN. There is a punchmark on the reverse shield that is located on the third and fourth horizontal lines. This punchmark is different from that seen on the 1851-1853 eagles. The reverse lettering is heavy and there are die file lines at the eagle's right shoulder as mentioned above.

This variety is always seen weakly struck and it is far more available than Variety Two.

Variety Two: The obverse is the same as on Variety One. The mintmark is placed slightly lower than on the other variety of this year. Reverse of 1847. There is no punchmark seen on the reverse and the die file lines seen on Variety One are not present. The lettering on the reverse appears lighter. Usually seen better struck than Variety One and very scarce.

SIGNIFICANT PIECES KNOWN: There are a small group of very high grade examples known. These include the following:

1. Private collection via Blanchard & Co., ex: Bowers and Merena 2003 ANA: 4053 (unsold), unknown dealer(s), Spectrum Numismatics, Warren Tripp collection via Spectrum Numismatics, Stack's 10/94: 1298 (\$154,000), James Stack collection. Graded MS66 by both PCGS and NGC. Seen on eBay in 2004 listed at \$295,000.
2. Private collection, ex: Martin Paul Casey Noxon, Bowers and Merena 11/00: 631 (\$36,800), Harry Bass collection obtained via private treaty from Dan Messer in August 1971. Graded MS64 by PCGS.
3. Heritage 10/95: 6264 (\$16,500; as PCGS MS62), Warren Miller collection, Bowers and Merena 11/89: 1176. The Akers plate coin. Graded MS64 by PCGS.
4. Bowers and Merena 8/99: 432 (\$35,650; as PCGS MS62). Graded MS64 by NGC.

NGC's population report shows a coin graded MS65 which is probably the same listing as the coin graded MS66. As of the end of 2005, PCGS shows two coins graded MS62 and a single coin graded MS60 while NGC shows three in MS61.

AUCTION RECORD: In October 1994, the finest known example was sold by Stack's for \$154,000. This remains a record price for any New Orleans eagle.

TOTAL KNOWN: 150-175

BY GRADE:

<i>Very Fine</i>	75-85
<i>Extremely Fine</i>	46-55
<i>About Uncirculated</i>	22-27
<i>Uncirculated</i>	7-8

1849-O



MINTAGE
23,900



**RARITY
RANKINGS**

Overall: 4th of 21

High Grade: 4th of 21 (tie)

The 1849-O is the second scarcest New Orleans No Motto eagle from the 1840s and it remains one of the most undervalued gold coins from this mint. As with the 1848-O, this issue has a very distinctive appearance due to its strike.

STRIKE: All 1849-O eagles are distinctly struck with a very flat appearance on the obverse. The stars are always very weak at the centers with no radial line detail while the center has a sunken, semi-concave appearance that resembles the 1848-O. The reverse is a bit sharper but the fields also have a sunken look and the eagle seems to have an odd, almost three-dimensional appearance. The eagle's right leg, the arrow feathers and the tops of the olive leaves are usually weak as well.

SURFACES: Every example I have seen has heavily abraded surfaces and I am not certain that an 1849-O eagle exists that is clean and problem-free. For some strange reason, nearly all of the higher grade examples known have scratches or major marks on the cheek of Liberty and/or on other easily noticeable locations on the obverse.

LUSTER: Most 1849-O eagles show enough wear that they have little original luster remaining. On the fewer higher grade pieces known, the luster is frosty and somewhat grainy in texture. Most have been cleaned at one time, making it especially hard to find a piece with acceptable luster.

COLORATION: The natural coloration is a medium to deep green-gold with a few displaying rich orange-gold or lemony-gold hues. There are not many 1849-O eagles with natural color and such coins should command a strong premium over the typical scrubbed example offered.

EYE APPEAL: The eye appeal for this issue is well below average. All 1849-O eagles are weakly struck and very abraded and most have been cleaned or dipped. I can count on one hand the number of truly attractive pieces that I have personally seen.

The 1849-O eagle is a very scarce coin in all grades. When available, it is generally seen in the VF to EF range and is characterized by soft detail and heavily abraded surfaces. It is rare in AU and it becomes very rare in properly graded AU55 to AU58. There are only three or four known in Uncirculated and none of these grade higher than MS60 to MS61.

DIE CHARACTERISTICS: On the obverse there is a small patch of die rust near the lips of Liberty. On some coins, die file marks connect the hair bun and the curls below. There are a number of raised die file marks on the reverse around the eagle.

MAJOR VARIETIES: There are three die varieties known:

Variety One: Normal date, hollow ring on shield. The date is higher than on Variety Three. The reverse has a hollow ring or punchmark on the second stripe in the vertical lines in the shield. The NI in UNITED are connected at the tops and bottoms of these two letters. The mintmark is placed evenly above the E and N in TEN. This reverse is also found on New Orleans eagles struck in 1851, 1852 and 1853.

Variety Two: Normal date, normal shield. Reverse of 1847-1848. The mintmark is tilted slightly to the left and it is above the left serif of the N in TEN. There is no punchmark as on the other reverse used this year. Usually seen with a reverse crack at the top of TEN D with later states showing an extension of the crack to the top of the N in United.

Variety Three: Lightly repunched date, hollow ring on shield. The 4 in the date is lightly filled in the upper part of its interior. The date is placed slightly lower in the field than on Variety One and Variety Two. The reverse is the same as on Variety One.

SIGNIFICANT PIECES KNOWN: I am aware of the following examples that grade Uncirculated:

1. California collection, ex: Pinnacle Rarities, Midwestern collection via Doug Winter, Bowers and Merena 11/00: 637 (\$21,850), Harry Bass collection, Stanley Kesselman via private treaty August 1978. Graded MS61 by PCGS.
2. Private Collection via Stanford Coins & Bullion via Doug Winter, ex: 2005. Graded MS60 by PCGS.
3. Eastern Numismatics inventory, 2005. Graded MS61 by NGC.
4. Heritage 2005 ANA: 10376 (\$22,425). Graded MS61 by NGC. Identifiable by a large mark on Liberty's face.

AUCTION RECORD: In their 2005 ANA auction, Heritage sold an NGC MS61 example for \$22,425. I know of three other coins that have traded via private treaty for over \$20,000.

TOTAL KNOWN: 75-85

BY GRADE:

<i>Very Fine</i>	35-37
<i>Extremely Fine</i>	25-29
<i>About Uncirculated</i>	12-15
<i>Uncirculated</i>	3-4

1850-O



MINTAGE
57,500



**RARITY
RANKINGS**

Overall: 11th of 21 (tie)

High Grade: 9th of 21

The 1850-O eagle is not as scarce as the 1848-O or the 1849-O, but it is very rare in higher grades and unique in Uncirculated.

STRIKE: The 1850-O eagle is a poorly struck issue that has a fuzzy appearance as seen on the 1849-O. Most are flat at the central obverse with softness on the curls around the face of Liberty as well as on the top of the hair and the bun. The stars are often very flat at the centers with no radial line definition. Unlike the 1849-O which is always seen with a weak obverse, there are a few 1850-O eagles that are better struck than usual with partial definition on the stars. The reverse is always sharper than the obverse with sharp feathers seen on the wings and neck of the eagle. The right leg is often weak.

SURFACES: Virtually every known example is heavily abraded in the fields and a number have deep, detracting marks in highly visible focal points such as the cheek of Liberty.

LUSTER: The luster is frosty with a slightly reflective finish. A few are seen with semi-prooflike fields. This is a hard issue to find with good luster.

COLORATION: The natural coloration on 1850-O eagles is a light to medium green-gold. Some have orange-gold color. There are not many left with original coloration, especially in higher grades. Almost every example I have seen graded AU50 or better by PCGS and NGC has a slightly “washed out” appearance from having been cleaned at one time.

EYE APPEAL: The 1850-O eagle has below average eye appeal. Most are not well struck and they are heavily abraded. This is compounded by the fact that many pieces have been cleaned and have a processed appearance.

DIE CHARACTERISTICS: There is a small die scratch through star five. Die rust surrounds the portrait on the obverse but may not be visible on lower grade pieces. A group of die lines

The 1850-O eagle is relatively common in VF and EF grades. It is very scarce in properly graded AU50 to AU53 and very rare in AU55 to AU58. I am aware of only one Uncirculated piece and it is a Gem.

runs from the denticles over the E in STATES to the top of that letter. On some coins, the mintmark is lightly impressed and may not be easy to see without magnification.

MAJOR VARIETIES: There is just one die variety known:

Variety One: The date is large in size with the 5 closed. The mintmark is tall and thin and placed at a medium height in the field. It is centered above the space between the E and the N in TEN. There is no punchmark on the shield. Breen-6893.

SIGNIFICANT PIECES KNOWN: I am aware of just one Uncirculated example of this date which is as follows:

1. Superior 5/99: 3666 (\$100,625), ex: private collection, Casey Noxon, Superior Auction '86: 1421 (\$29,700), Bowers and Ruddy 10/82: 686 (\$37,400), Eliasberg collection, Clapp collection, Henry Chapman 6/1912, George Earle collection. Graded MS65 by PCGS.

NGC has graded two examples in MS60 as of the end of 2005.

PCGS has graded two examples in AU58 as of the end of 2005. One is in a Louisiana collection and is ex: Heritage 10/95: 6275 (\$6,325), Warren Miller collection, while the other is in the Pinnacle collection.

AUCTION RECORD: The finest known example, now graded MS65 by PCGS, holds the all-time auction record for this date, having realized \$100,625 in May 1999. The same coin reportedly sold via private treaty to a collector for over \$100,000 in 1990. It is interesting to note that it actually declined in value between its appearance in the 1982 Eliasberg sale where it brought \$37,400, and the Superior session of Auction '86 where it brought only \$29,700.

TOTAL KNOWN: 150-175

BY GRADE:

<i>Very Fine</i>	80-90
<i>Extremely Fine</i>	50-60
<i>About Uncirculated</i>	19-24
<i>Uncirculated</i>	1

1851-O

MINTAGE

263,000



RARITY RANKINGS

Overall: 20th of 21

High Grade: 20th of 21

The 1851-O is the second most common No Motto eagle from the New Orleans mint, trailing the 1847-O. However, it is much rarer in high grades than most people realize.

STRIKE: After a period in which properly striking eagles appeared to be difficult for the New Orleans mint, the quality improved dramatically in 1851. This is generally a much better produced issue than the 1848-1850 eagles. The obverse does not have the “sunken” look seen on the previous three issues but does generally display weakness on the radial lines of the stars. The center is fairly sharp with good hair detail, with the exception of the curls around the face which are not fully struck. The reverse is usually sharp except for the eagle’s right leg feathers which are often weak.

SURFACES: Many 1851-O eagles show severe handling marks on the surfaces and it is hard to find a coin that has not been adversely affected by abrasions. I have seen a number that had scratches on the surfaces and some with rim nicks.

LUSTER: There are two distinct types of luster found on 1851-O eagles. The more common of the two is frosty in texture. Some pieces are semi-prooflike and have a good degree of reflectiveness noted in the fields.

COLORATION: The natural coloration is a medium to deep green-gold. Some have a lighter orange-gold shade. Pieces that are uncleaned and original can be very attractive and these are often among the most aesthetically appealing New Orleans eagles of this era. There are enough original pieces left that collectors should be able to locate one with patience. Unfortunately, it is getting harder to find coins like this all the time.

EYE APPEAL: The 1851-O has better eye appeal than the New Orleans eagles from 1848 to 1850. It is a well produced issue with a comparatively good strike and nice luster. It is popular with type collectors as it tends to be one of the nicer No Motto issues from this mint.

The 1851-O is the second most common New Orleans No Motto eagle. It is common in VF and EF grades and somewhat scarce in the lower AU grades. It becomes very scarce in AU, 58 and it is very rare and much underrated in Uncirculated. There are just seven to eight Mint State pieces known, with most of these grading MS60 to MS61. I am aware of two very choice pieces, both graded MS64 by PCGS.

DIE CHARACTERISTICS: There are no significant die characteristics seen on the obverse or reverse.

MAJOR VARIETIES: There are at least two and possibly three varieties known:

Variety One: The date is large and high in the field but both 1s are clear of the neck. There is a hollow ring at the top of the second pair of vertical stripes in the shield, as seen on other dates of this era. The mintmark is far from the arrow feather and placed over the gap between the E and N in TEN. Breen-6898.

Variety Two: The date is not as high as on Variety One. The reverse is the same as on Variety One. Unlisted in Breen. Scarce.

Variety Three: The reverse is said to lack the hollow ring on the shield as seen on the other varieties of this year. Harry Bass was never able to find an example and I have never seen one either. Described by Breen but most probably inaccurate. "Breen-6897."

SIGNIFICANT PIECES KNOWN: There are two very choice Uncirculated pieces known that are clearly finer than the other high grade examples of this date. These are as follows:

1. Louisiana collection via Ron Karp/New York Gold Mart, ex: Bowers and Merena 11/00: 645 (\$29,900), Harry Bass collection, Bowers and Ruddy 10/82: 688 (\$24,200), Eliasberg collection, Clapp collection, obtained from Elmer Sears in 1920. Graded MS64 by PCGS.
2. California collection, ex: Pinnacle Rareities, Midwestern collection, Pinnacle Rareities/Carter Numismatics. Graded MS64 by PCGS.

The remaining Uncirculated examples all appear to be in the MS60 to MS61 range.

AUCTION RECORD: The Bass/Eliasberg piece cited above is the only 1851-O eagle to ever sell at auction for a five figure price. It has done so twice, once in 1982 and again in 2000.

TOTAL KNOWN: 650-850+

BY GRADE:

<i>Very Fine</i>	350-420
<i>Extremely Fine</i>	200-320
<i>About Uncirculated</i>	93-102
<i>Uncirculated</i>	7-8

1852-O



MINTAGE

18,000

**RARITY
RANKINGS**

Overall: 5th of 21 (tie)

High Grade: 6th of 21

The 1852-O is one of the rarest No Motto eagles. It is comparable in rarity to the 1849-O, 1856-O and 1857-O. I regard this as a very undervalued date that has still not received the merit it deserves, especially in higher grades.

STRIKE: This is one of the better struck New Orleans eagles from the 1850s. As with most dates from this decade, the obverse stars are flat at the centers but the curls are relatively well detailed. The reverse is always found better struck than the obverse with all of the detail bold except for the eagle's right leg and the wingtips.

SURFACES: The 1852-O eagle is usually seen with heavily abraded surfaces. However, there are some higher grade pieces which are very clean with comparatively few abrasions. There are a few known that show mint-made planchet laminations. I have also seen quite a number with mint-made spots on the surfaces.

LUSTER: This issue has above average luster. Higher grade pieces are frosty with a slightly flat texture to the luster. There are a few reflective examples known and I have seen at least three or four 1852-O eagles that could be designated as Prooflike.

COLORATION: The natural coloration ranges from lemon-yellow to a medium green-gold. There are not many 1852-O eagles that have not been cleaned or dipped and locating an example with attractive natural color is extremely challenging.

EYE APPEAL: The level of eye appeal for this date is average to slightly above average. The typical 1852-O is relatively well struck and has good luster. But these positive attributes are often tempered by the fact that the surfaces are covered with deep marks.

DIE CHARACTERISTICS: There are no noteworthy die characteristics observed on either the obverse or the reverse.

The 1852-O eagle is scarce and is typically found in VF to EF grades. It is quite rare in AU with most seen in the AU50 to AU53 range. Properly graded AU55 to AU58 examples are very rare. There are between two and four known in Uncirculated, depending on grading interpretations. None of these is finer than MS61, although the Byron Reed coin is clearly the best I have seen.

MAJOR VARIETIES: There are two varieties known. Breen claims that a variety exists (Breen-6901) without a hollow ring on the reverse. I have never seen this and believe that it does not exist.

Variety One: The date is large and somewhat low in the field with the 1 and the 2 distant from the neck. The mintmark is high and nearly touches the arrow feather. It is placed over the far left side of the N in TEN. There is a hollow ring on the reverse shield as on many other New Orleans eagles produced between 1849 and 1853. This is not the same reverse as on 1851. Breen-6902.

Variety Two: The obverse is the same as on Variety One. The mintmark is placed lower than on the first variety with the arrow feather pointing towards the 3:00 position on the right side. It is placed further to the left than on Variety One and is over the far right side of the E in TEN. There is a hollow ring on the reverse.

SIGNIFICANT PIECES KNOWN: There are three 1852-O eagles that have been graded Uncirculated by the major services. The finest pieces I know of are as follows:

1. Spink America 10/96: 160 (\$30,800), ex: Byron Reed collection. Graded MS61 by NGC.
2. Heritage 1999 ANA: 8099 (\$14,835; as PCGS AU58), ex: Ron Brown collection, Heritage 10/95: 6282 (\$14,300), Bowers and Merena 5/93: 2027 (\$22,000), Stetson collection. Graded MS60 by PCGS.
3. Bowers and Merena 5/98: 1408 (\$9,460; as PCGS AU53). Graded MS60 by NGC.
4. Bowers and Ruddy 10/82: 690 (\$1,210), ex: Eliasberg collection, Clapp collection, Max Mehl 1922, Ten Eyck collection. This would probably grade MS60 or so by today's standards.
5. Bowers and Merena 10/99: 1417 (\$12,650), ex: Harry Bass collection, Paramount 11/73: 614. Graded AU58 by PCGS.

AUCTION RECORD: The Byron Reed example, which is the finest known, is also the record holder for this date. It brought \$30,800 in 1996.

TOTAL KNOWN: 80-90

BY GRADE:

<i>Very Fine</i>	38-41
<i>Extremely Fine</i>	26-29
<i>About Uncirculated</i>	14-16
<i>Uncirculated</i>	2-4

1853-O



MINTAGE
51,000

**RARITY
RANKINGS**

Overall: 17th of 21 (tie)

High Grade: 18th of 21

The 1853-O is the third most available New Orleans eagle of this type, trailing the 1851-O and 1847-O. It is fairly easy to find in the lower AU grades but for some unknown reason, it is excessively rare in Uncirculated with just two or so currently known.

STRIKE: The strike resembles that seen on the 1852-O eagle. The central obverse is mostly detailed with weakness sometimes seen on the curls around the face and behind the ears. Stars are typically flat although those on the right side sometimes show some detail on the tips while the ones on the left do not. The reverse is well struck with good detail on the feathers. The arrow feathers are sometimes weak.

FACES: The surfaces are below average with most examples possessing deep abrasions in the field, which impair the luster. I have seen some with small mint-made planchet chips in the fields. It is extremely hard to locate an 1853-O eagle with choice surfaces.

LUSTER: The luster is of average quality. The texture seen on many higher grade pieces is frosty. There are some reflective Prooflike examples known, including one that is so reflective that it has been called a "Branch Mint Proof" on prior occasions. The typical 1853-O shows enough scuffmarks that the luster is impaired.

COLORATION: The natural coloration ranges from a deep green-gold to a rich orange-gold shade. There were a number of lower grade (VF to EF) circulated pieces that were found in Europe in the first part of the 1990s and these are often characterized by very deep color with an almost black appearance on the high spots.

EYE APPEAL: This is not an easy date to find with good eye appeal. The typical 1853-O eagle is fairly well struck and may have some luster, but it is usually seen with numerous abrasions that limit the eye appeal. This is typically regarded as a common date but properly graded AU55 and better examples with good eye appeal are much harder to find than generally believed.

The 1853-O is one of the more common New Orleans eagles from the 1850s. It is easy to locate in VF and EF and is moderately scarce in the lower AU grades. However, it is very scarce and undervalued in the higher AU grades. It is exceedingly rare in Uncirculated, with just two or three currently known.

DIE CHARACTERISTICS: There is die lapping on the obverse at the curls on the back of Liberty's head. This makes the curls partially detached from the neck. On the reverse there are a number of light die scratches above TE in STATES.

MAJOR VARIETIES: There are at least four varieties known:

Variety One: The date is large and placed low in the field with both the 1 and the 3 distant from the bust. Early die states show light repunching on the base of the 53 in the date. Late states show cracks at stars one and two, a heavy crack from the rim to star thirteen and another from the final star to the bust. Reverse of 1851-52 with a hollow ring on the shield. The mintmark is high in the field and close to the arrow feather. It is placed over the EN in TEN. Breen-6908. The most common variety of the year. Breen's variety "6907" is an early die state.

Variety Two: The date is placed similarly to the position seen on Variety One. The 1 in the date is noticeably doubled at its base. Same reverse as last. Unlisted in Breen. Very scarce.

Variety Three: There are bold, raised die finishing marks coming from the date numerals including a burst of rays extending to the left from the center of the 3. Most of the stars have short die lines that come from the points out into the fields. This is especially noticeable at the southwest point of the thirteenth stars. Same reverse as last. Heritage 1999 ANA: 8101 and Bass II: 1423 are the only examples seen. Unlisted in Breen. Extremely rare.

Variety Four: Same obverse as on Variety One. On late states, a crack connects the final two stars. The reverse does not show a hollow ring. The mintmark is placed lower in the field than on the other reverse used this year, and is positioned further to the left, more over the E in EN. Breen-6906. Much scarcer than Variety One.

SIGNIFICANT PIECES KNOWN: There is an exceptional example known (see below for pedigree information) that has been previously offered as a "Branch Mint Proof." This coin is unusual from the standpoint of appearance as it has broad rims and uncommonly reflective surfaces. I do not believe it is a true Proof and it has been designated as a business strike by PCGS.

There are only two others known to me that are unquestionably Uncirculated.

1. Private collection via Tony Terranova, ex: Bowers and Merena 10/99: 1422 (\$18,400), Harry Bass collection, Rarcoa's session of Auction '79: 1303, Merkin 3/69: 421. Graded MS61 by PCGS. Illustrated on page 551 in Breen's Encyclopedia and on page 235 of his Proof coin book.
2. California collection, ex: Pinnacle Rareities, Midwestern collection via Doug Winter, Bowers and Merena 11/00: 651 (\$8,050; as PCGS AU58), Harry Bass collection, Bowers and Ruddy 10/82: 692 (\$2,640), Eliasberg collection. Graded MS61 by PCGS.
3. California collection, ex: S. S. Republic. Graded MS61 by NGC.

NGC has graded four other examples MS61 as of the end of 2005.

AUCTION RECORD: The finest known Bass II: 1422 coin holds the auction record for this date at \$18,400. No other example has yet to eclipse the five-figure mark.

TOTAL KNOWN: 250-300

BY GRADE:

<i>Very Fine</i>	110-130
<i>Extremely Fine</i>	90-110
<i>About Uncirculated</i>	48-57
<i>Uncirculated</i>	2-3

1854-O

Small Date

MINTAGE

? of 52,500



RARITY
RANKINGS

Overall: 11th of 21 (tie)

High Grade: 12th of 21

This is the first of two major varieties seen on the 1854-O eagle. While traditionally designated as a Small Date, the logotype used is actually more suggestive of a Medium Date. For many years, this was believed to be the more common of the two varieties by a large margin. While I feel this variety is more available than the Large Date in terms of overall rarity, I feel it is scarcer in high grades.

STRIKE: This variety is found with a better strike than the 1854-O Large Date, but it still can not be described as a sharply struck issue. The obverse almost always is weak at the center with the curls around the face often not fully separated. The bun is often weak as well. The stars are usually flat at the centers with no radial line detail; on some pieces, a few of the stars may be sharper. The reverse is a bit better struck but often shows weakness on the arrow feathers, right leg and left claw. The mintmark may be faint as well.

SURFACES: Nearly every 1854-O Small Date eagle I have seen is extensively abraded on both the obverse and the reverse. Any piece with choice surfaces should be considered very desirable.

LUSTER: The luster is satiny with a slight grainy texture. Many are so extensively abraded that the luster is impaired.

COLORATION: The natural coloration tends to be a light to medium orange-gold. Most examples of this variety have been cleaned or dipped at one time, making those coins with original color very difficult to find.

EYE APPEAL: The 1854-O Small Date eagle has below average eye appeal. This is due to the fact that most pieces are excessively abraded and lack attractive natural coloration. Pieces that are choice and original are much more difficult to locate than most people realize.

The 1854-O Small Date is the scarcer of the two varieties known for this year. It is generally seen in VF and EF grades and is scarce in the lower AU range. It becomes rare in properly graded AU55, and nice AU58s are very rare. I am aware of just two or three Uncirculated pieces and neither of these is very choice.

DIE CHARACTERISTICS: There are a number of heavy die lines on the head band, including vertical ones from the curls up through ER in LIBERTY and heavy horizontal ones through TY in LIBERTY.

MAJOR VARIETIES: There is just a single variety known:

Variety One: The date is very low with the 1 close to the denticles and distant from the neck. The 54 is not touching. On some coins, the date is lightly impressed, especially on the top of the digits. Many examples have a die crack running from the border through the left side of the 8 to the neck. The mintmark is high and small. It is placed between the claw and the arrow feather over the gap between the E and N in TEN. Breen-6913.

SIGNIFICANT PIECES KNOWN: There are only two or three Uncirculated examples known.

1. California collection, ex: S.S. Republic. Graded MS61 by NGC.
2. Private collection, ex: Mid American 5/92: 336 (\$6,750), Milas collection. Graded MS60 by NGC.
3. Heritage 11/05: 2435 (\$8,913). Graded MS60 by NGC.

PCGS has graded seven coins AU58 as of the end of 2005.

NGC has graded twenty-three coins AU58 as of the end of 2005. This figure is significantly inflated by resubmissions.

AUCTION RECORD: Surprisingly, there has never been an auction record for the 1854-O Small Date eagle of more than \$10,000. The current record is held by the Heritage 11/05: 2435 coin, graded MS60 by NGC, which brought \$8,913.

TOTAL KNOWN: 150-175

BY GRADE:

<i>Very Fine</i>	72-84
<i>Extremely Fine</i>	51-58
<i>About Uncirculated</i>	25-30
<i>Uncirculated</i>	2-3

1854-O

Large Date

MINTAGE

? of 52,500



**RARITY
RANKINGS**

Overall: 8th of 21

High Grade: 14th of 21

The 1854-O Large Date employs a date punch that was intended for silver dollars. According to Breen, it was first publicized in B. Max Mehl's Atwater sale of 1946 but was almost certainly known before this. The date punch is so large it should more rightfully be called a Huge Date. It is by far the largest size date punch on any New Orleans eagle.

While scarcer than the 1854-O Small Date in terms of overall rarity, the Large Date is actually a more available coin in higher grades.

STRIKE: This variety comes with a distinctive appearance. A number have a peculiar "sunken" appearance on which the obverse looks concave. This weakness also causes the details at the center to be weak with poor definition noted on the curls around the face and below the ear. The stars are flat and often show little or no definition on the radial lines. The reverse tends to be quite weak at the center but the peripheral details are sharper. There are a small number of 1854-O Large Date eagles that are better struck without this sunken look. These coins are very scarce.

SURFACES: The surfaces are often heavily abraded and coins from the Jackson Tennessee hoard (which appears to be the source for many of the higher grade 1854-O Large Date eagles that have come onto the market in the past two decades) may show scratches or scuffmarks from careless excavation. I have seen at least two 1854-O Large Date eagles that had huge mint-made laminations on the reverse.

LUSTER: The luster is frosty in texture and is better than on most New Orleans eagles from the first part of this decade.

COLORATION: The coloration most often seen on this issue is a rich green-gold. Some have orange-gold shadings, especially towards the rim. There are more 1854-O Large Date eagles with original color than there are examples of the Small Date.

This is an interesting variety whose rarity has been overstated in the past. It is scarcer than the 1854-O Small Date in terms of total number known, but it is more available in higher grades due to a number being found in the Jackson Tennessee hoard in the early 1980s. It is one of the more available New Orleans eagles in higher grades but it is still very scarce in properly graded AU55 to AU58 and rare in Uncirculated.

EYE APPEAL: The typical 1854-O Large Date has a somewhat sunken appearance and numerous marks, but is relatively well preserved with decent color and luster.

DIE CHARACTERISTICS: On some pieces, a number of the stars are attached to the denticles by roughness in the die. Others show a prominent die spur that joins star seven to the border.

MAJOR VARIETIES: There are three varieties known to me and I would not be surprised if others exist. There were over a dozen 1854-O Large Date eagles in the Bass collection and given his interest in varieties, this suggests that a number await (re)discovery.

Variety One: The 1 in the date is free of the bust and it slants slightly downwards. There are what appear to be traces of two misplaced digits in the base of the neck, directly above the 8 and the 5. The mintmark is thin and weakly impressed and placed high in the field. It is placed further to the left than on any other variety seen for this year.

Variety Two: The 1 in the date joins the bust and the date is fairly level. The base of the 1 shows light doubling. The obverse has a slightly sunken appearance which is distinctive to this variety. There is a prominent obverse die spur that joins the top point of star seven to a denticle above. The mintmark is heavy and placed lower than on Variety One. It is further to the right than on the last variety.

Variety Three: The 1 in the date is close to the bust but does not join it. The date is often lightly punched. Same reverse as on Variety One. This variety is sometimes seen with a die crack from the rim up through the right side of the 8 and on into the truncation.

This variety is occasionally found with reverse die rotation.

SIGNIFICANT PIECES KNOWN: I am personally aware of six Uncirculated examples of this variety; others exist that I have not seen. The ones I have seen are as follows:

1. California collection, ex: Pinnacle Rareities, Midwestern collection, Doug Winter, Heritage 1/99: 8181 (\$31,050). Graded MS63 by PCGS.
2. Private collection via Blanchard & Co., ex: Doug Winter/Casey Noxon. Graded MS63 by NGC.
3. Douglas Winter Numismatics, 2006. Grades MS61 by PCGS.
4. New York Collection, ex: Doug Winter, Heritage 1/05: 9219 (\$11,500 as NGC MS61), Dick Chouinard collection. Graded MS61 by PCGC.
5. Louisiana collection, ex: Heritage 10/95: 6292 (\$8,800), Warren Miller collection. Graded MS60 by PCGS.
6. Heritage 2/95: 5902 (\$8,360). Graded MS60 by PCGS.

There have been a total of ten coins graded MS61 by NGC as of the end of 2005, but this number appears to be significantly inflated by resubmissions. NGC has also graded three in MS61 that were salvaged from the S.S. Republic.

AUCTION RECORD: Heritage 1/99: 8181 holds the all-time auction record for this variety at \$31,050.

TOTAL KNOWN: 100-125

BY GRADE:

Very Fine30-35
Extremely Fine40-50
About Uncirculated25-30
Uncirculated5-10

1855-O

MINTAGE
18,000



**RARITY
RANKINGS**

Overall: 5th of 21 (tie)

High Grade: 7th of 21



This is one of the scarcer No Motto eagles from New Orleans. As with the half eagle of this date, the 1855-O eagle is a coin whose true rarity, especially in higher grades, is still appreciated mainly by specialists.

STRIKE: The 1855-O eagle has an average quality strike. The central obverse tends to display some weakness on the curls around the face and the curl below Liberty's ear is often very faint. The stars are better struck than on the previous issues from this decade, with most of the radial lines showing full or nearly-full detail. The reverse is usually better struck than the obverse and it is not uncommon to see an 1855-O eagle with nearly complete feather and claw detail.

SURFACES: This is a date that is nearly non-existent with clean surfaces. Virtually every example I have seen is extensively abraded in the fields. There are a number which have scratches and I have seen many with small rim bumps.

LUSTER: The luster is frosty with a slightly grainy texture. Most 1855-O eagles are either worn to the point that little luster remains or they have been cleaned and stripped of their original surface. There are a few nice relatively high grade examples known that have above-average luster and these are considered very desirable by specialists.

COLORATION: The natural coloration is a light to medium green-gold. There are also a few that have orange-gold highlights. It is unlikely that there are more than a dozen 1855-O eagles left that have original coloration.

EYE APPEAL: This date has below-average to average quality eye appeal. The typical example is somewhat weakly struck and very heavily abraded. There are a few relatively attractive pieces known but these are not frequently offered for sale. It is interesting to note that the Bass collection, which contained the most impressive array of No Motto New Orleans eagles ever offered for sale, had just two examples: a cleaned EF and a raw coin cataloged as "EF40" which I graded AU50+.

The 1855-O is one of the scarcer No Motto New Orleans eagles. The great majority of pieces known are in the VF to EF range. Only a dozen or so exist in AU and most of these grade AU50 to AU53. High end AU's are very rare and there are just two currently known in Uncirculated, both grading MS61.

DIE CHARACTERISTICS: There are no significant die characteristics seen on either the obverse or the reverse.

MAJOR VARIETIES: There are two varieties known:

Variety One: All four digits in the date are repunched to the right. The date is higher than on Variety Two with the 1 closer to the neck. The mintmark is placed high in the field and is close to the arrow feather. It is positioned over the gap between the E and N in TEN. This reverse was also used to strike certain of the 1854-O Small Date eagles. This is a rare variety.

Variety Two: The date is lower in the field with the 1 far from the neck. The digits do not show repunching. Same reverse as on Variety One. This is the more common of the two varieties.

SIGNIFICANT PIECES KNOWN: There are two Uncirculated examples known:

1. California collection, ex: Bowers and Merena 7/04: 3127 (\$23,000). Possibly ex: Miles and Scanlon collections. Graded MS61 by PCGS.

2. California collection, ex: Pinnacle Rarities, Midwestern collection, Doug Winter, Heritage 1999 ANA: 8106 (\$23,000). Ron Brown collection, Rarcoa inventory, Martin Paul Ed Milas collection; possibly earlier from the Farouk collection. Graded MS61 by PCGS.

There are probably no more than four to six known in the AU55 to AU58 grade range.

AUCTION RECORD: Both of the Uncirculated 1855-O eagles have sold at auction for \$23,000. One of these sales was in 2004, while the other was in 1999.

TOTAL KNOWN: 80-90

BY GRADE:

<i>Very Fine</i>	40-46
<i>Extremely Fine</i>	23-25
<i>About Uncirculated</i>	15-17
<i>Uncirculated</i>	2

1856-O

MINTAGE
14,500



**RARITY
RANKINGS**

Overall: 5th of 21 (tie)

High Grade: 4th of 21 (tie)

The 1856-O eagle is similar in overall rarity to the 1852-O and 1855-O. It is very slightly less rare in AU than these two dates but it is comparable in Uncirculated. Despite the obvious scarcity of this issue, it is still not well known and can be accurately described as a “sleeper” given its comparatively low value in current pricing guides.

STRIKE: The 1856-O eagle is not a well struck issue. The obverse is often weak on the top of Liberty’s hair, the bun and the curl below the ear. The stars are nearly always flat although some coins may show radial lines on stars four–eight and ten–eleven. The reverse is always much better struck and often shows strong detail on the feathers. The mintmark is sometimes faintly impressed.

SURFACES: This appears to be an issue that is essentially unknown without heavily abraded surfaces. I have never personally seen an example that did not have scattered deep marks in the fields, and most of the 1856-O eagles I am aware of are very heavily marked. A number show light copper stains on the surfaces, especially on the obverse.

LUSTER: Most pieces do not exhibit good luster. This tends to be the result of extensive circulation which has removed all of the original luster except in the protected areas near the stars and between the digits of the date. The few higher grade pieces known have two types of luster: either soft and frosty or semi-prooflike.

COLORATION: The natural coloration tends to be an orange-gold which is very different than that seen on the 1855-O. There are just a handful of uncleaned pieces and most of these are lower grade coins. Any 1856-O eagle grading AU50 or better with fully original color is extremely scarce.

EYE APPEAL: The level of eye appeal for this date is below average. Most 1856-O eagles have heavily abraded surfaces, are not well struck on the obverse and have been cleaned or dipped at one time. Attractive, original coins are worth a strong premium over “typical” quality examples.

The 1856-O is nearly always seen in VF to EF grades. In the lower range of AU it is slightly less rare than the 1852-O or the 1855-O but it is still a very tough issue to locate. It is very rare in properly graded AU55 to AU58 and it appears to be unique in Uncirculated with just a single MS60 known to me.

DIE CHARACTERISTICS: There is die rust visible along the back of Liberty's neck. On the reverse, there are patches of fine die lines under the eagle's beak and left wing.

MAJOR VARIETIES: There are three varieties known, which is surprising given the comparatively low original mintage figure of this date:

Variety One: All three varieties share the same obverse. The 5 is Upright. The 6 is distant from the 5 with the latter digit somewhat high. The mintmark is placed low in the field and placed over the left side of the N in TEN. There is usually a small die crack through the I in UNITED, and there is always a distinctive clashmark behind the head of the eagle that is shaped differently than that seen on Variety Two.

Variety Two: On this reverse, the mintmark is not as heavily punched as on the last and it is more oval in shape than on either of the other two varieties. It is high in the field and placed more to the right than on Variety One. There is usually a crack from the outside of the eagle's right wing to a denticle. There are a number of light clashmarks along the back of the eagle with a pronounced one behind the neck.

Variety Three: The mintmark is heavy and more round in shape than on the other two varieties. It is placed high in the field. This variety can be quickly identified by the presence of a heavy die crack at the E in UNITED that extends into the field.

SIGNIFICANT PIECES KNOWN: Both PCGS and NGC have each graded one example in MS60 as of the end of 2005, but I have only seen one 1856-O eagle that I regarded as uncirculated. It is graded MS60 by PCGS and is owned by a California collector. It is also ex: Pinnacle Rarities, Midwestern collection, Doug Winter.

There have been twenty-one examples graded AU58 between the two services as of the end of 2005, but this figure is greatly inflated by resubmissions. I doubt if more than three or four properly graded AU58 coins are known. This does not include the three pieces graded AU58 by NGC that were found on the S.S. Republic.

AUCTION RECORD: The Heritage 9/98: 7153 coin, graded AU58 by NGC, holds the record price for this date at \$10,637.

TOTAL KNOWN: 80-90

BY GRADE:

<i>Very Fine</i>	40-43
<i>Extremely Fine</i>	25-28
<i>About Uncirculated</i>	14-18
<i>Uncirculated</i>	1

1857-O

MINTAGE

5,500



RARITY RANKINGS

Overall: 3rd of 21

High Grade: 3rd of 21

The 1857-O has the third lowest mintage figure of any No Motto eagle from this mint. It is among the scarcest New Orleans issues of this type, comparable in overall and high grade rarity to dates such as the 1849-O, 1852-O, 1855-O and 1856-O.

STRIKE: This date has an average quality strike for a New Orleans eagle of this era. The obverse center is mostly well detailed with some weakness generally seen on the curl above the ear of Liberty. The stars are typically flat with the first two and final three having no definition on the radial lines. The reverse is well struck with good detail seen on the feathers.

SURFACES: The 1857-O is found with better quality surfaces than the 1855-O and 1856-O. This is not to say that this date can readily be found with choice surfaces but it does not usually show the deep marks seen on these other issues. I have seen a few that had mint-made copper spots and others that had serious scratches or rim bumps.

LUSTER: The luster is somewhat dull and has a satiny texture. A few show a more semi-prooflike finish. As most 1857-O eagles are seen below AU50, it is hard to find an example with more than a small percentage of its original mint luster intact.

COLORATION: The normal coloration seen on original examples is a medium green-gold. A few are found with a more russet-gold shade. At one time, it was not hard to find pieces with original color but most 1857-O eagles have been dipped and lightened in the past few years. It is now very hard to find an example with nice color, especially above the EF40 to EF45 range.

EYE APPEAL: This date has average quality eye appeal. Most are seen with a decent strike and better surfaces than on other New Orleans eagles from the 1850s. But this date saw heavy circulation and most are worn to the point that they do not have much in the way of eye appeal.

The 1857-O is a serious low mintage date that is usually seen in 14 and 15 grades. It is very scarce in 14 and it becomes very rare in proper 15 grades. I know of one coin that I would regard as Uncirculated by today's standards but it does not appear that it has been submitted to PCGS or NGC since the late 1990s.

DIE CHARACTERISTICS: There are two diagonal die scratches on Liberty's neck up to the curls on the back of the neck. There is die rust between the T and Y of LIBERTY. There are no significant die characteristics seen on the reverse.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is large and well spaced. It is placed low in the field and is closer to the denticles than to the neck. The mintmark is far from the arrow feather and placed high in the field. It is positioned between the E and the N in TEN.

SIGNIFICANT PIECES KNOWN: There are no 1857-O eagles that have been graded Uncirculated by either PCGS or NGC but at least one might qualify as such by today's standards. The finest examples of which I am aware are as follows:

1. Heritage 1999 ANA: 8110 (\$20,700), ex: Ron Brown collection via Doug Winter, Stack's 10/94: 1319 (\$26,400), James Stack collection. Graded AU58 by NGC but this coin might grade MS60 or better by today's standards.
2. California collection via Pinnacle Rarities, ex: ANR 7/05: 306 (\$19,550), Galveston collection, Heritage 10/95: 6306 (\$5,060), Warren Miller collection. Graded AU58 by PCGS.

Other coins graded AU58 by PCGS include one in the Pinnacle collection (ex: Heritage 5/05: 8777, Heritage 1/05: 30495, Bowers and Merena 11/00: 668, Harry Bass collection, Stack's 10/84: 1182).

The NGC population for AU58 coins was fourteen at the end of 2005. This figure is greatly inflated by resubmissions.

AUCTION RECORD: The James Stack example brought \$26,400 at auction when it was sold by Stack's in October 1994. This remains the record price for an 1857-O eagle.

TOTAL KNOWN: 70-80

BY GRADE:

<i>Very Fine</i>	30-32
<i>Extremely Fine</i>	26-30
<i>About Uncirculated</i>	14-17
<i>Uncirculated</i>	0-1

1858-O

MINTAGE
20,000



**RARITY
RANKINGS**

Overall: 16th of 21

High Grade: 19th of 21



Due to the discovery of a few hoards, the 1858-O is one of the more available New Orleans eagles in higher grade. It is also less scarce in terms of its overall rarity than its comparatively low mintage of 20,000 would suggest.

In 1985, a large number of 19th century United States gold coins were found in Jackson, Tennessee during an excavation project. Many of the coins in this hoard were from the 1850s and a number of high quality New Orleans eagles from this era were included. It appears that the most plentiful New Orleans eagles from this hoard were the 1854-O Large Date and the 1858-O. Information remains sketchy but it appears that as many as two to three dozen comparatively high grade 1858-O eagles were found. The majority of the high grade 1858-O eagles grade MS60 to MS61 by today's standards and a few were damaged while being dug out of the ground or abrasively cleaned afterwards. It is rumored that two or three very high quality pieces (i.e., MS63 or better) were found and then placed in collections.

STRIKE: This is one of the better struck No Motto New Orleans eagles. The obverse is found with good sharpness, with the exception of the stars, which are sometimes found with blunt centers. The date is sometimes weak at the base of the first 8 and the 5. The reverse is very well struck with full definition seen on the feathers.

SURFACES: The quality of the surfaces ranges from average to well below average. On pieces that are not from the hoard, there are typically scattered abrasions in the fields. A number of 1858-O eagles from the Jackson, Tennessee hoard are either heavily scratched or have deep marks from where they were carelessly excavated. Some are heavily hairlined from having been harshly cleaned after they were found. I have seen a few that had mint-made planchet flaws that ranged from small to major.

LUSTER: The luster is well above average. It is generally frosty and on some coins it is slightly reflective. More and more examples are being cleaned and dipped and as a result, examples with original luster are harder to find than in the past.

The 1858-O is among the most common No Motto eagles from the New Orleans mint. Unlike most dates of this type, the 1858-O is more often seen in EF and AU grades than in VF. It becomes scarce in AU55 to AU58 and is rare in Uncirculated, although it is more available in this range than any other No Motto New Orleans eagle except the 1847-O.

COLORATION: Higher grade 1858-O eagles are sometimes seen with a distinctive two-tone appearance on the obverse with a "band" of color circling the stars. Examples that are not from the hoard are usually light to medium green-gold while coins from the hoard often have rich orange-gold or coppery coloration.

EYE APPEAL: This is a date that can be found with relatively good eye appeal. There are some higher grade examples known, both hoard and non-hoard coins, that are well struck, lustrous and original. The date collector should be able to find a nice 1858-O eagle without a great deal of effort.

DIE CHARACTERISTICS: There are light areas of die rust below the left serif of the E and above the right edge of the B in LIBERTY. There is a small spur from the point of the final star towards the bust. There are many raised die lines within the vertical stripes of the shield.

MAJOR VARIETIES: There is just a single variety known, but there is a significant die state which has been mistakenly described as a separate variety:

Variety One: The date is quite large and well-centered with the 1 very slightly closer to the truncation of the neck than to the denticles. The second 8 is repunched in both the upper and lower loops. The mintmark is placed fairly high and close to the arrow feather. It is placed over the gap between the E and the N in TEN. The reverse was used again in 1859 and 1860.

Die State I: The obverse has been lapped. The second 8 no longer shows repunching and it has a thinner appearance than before. The curls on the neck have been partially separated from the back of the neck.

SIGNIFICANT PIECES KNOWN: According to David Akers, an example that he regards as a Gem traded hands at a 1972 coin show. This piece has not (re)surfaced and it will almost certainly be the finest known when it does. I am aware of the following Uncirculated examples:

1. Private collection, ex: Delaware Valley Rare Coins. Graded MS63 by PCGS.
2. Bowers and Merena 11/00: 671 (\$13,225), ex: Harry Bass collection, Mike Brownlee. Almost certainly from the Jackson, Tennessee hoard. Graded MS62 by PCGS.
3. Louisiana collection, ex: Heritage 10/95: 6310 (\$19,800), Warren Miller collection. Graded MS62 by PCGS.
4. New World Rarities inventory, first seen in the Summer of 2005. Graded MS63PL by NGC.
5. Heritage 1999 ANA: 8113 (\$9,200), ex: Ron Brown collection, Doug Winter. Bowers and Merena 1/94: 3560 (\$10,450), Superior 7/93: 898 (\$9,350). Graded MS60 by PCGS.
6. Pinnacle collection, ex: New World Rarities. Graded MS60 by PCGS.
7. Superior 1/86: 3204 (\$1,375), ex: Bowers and Ruddy 10/82: 706 (\$4,950), Eliasberg collection, Clapp collection, Sears (1920). MS60 or better.
8. New England Collection, ex: Doug Winter. Graded MS60 by NGC.

It is likely that there are other Mint State coins known from the Jackson, Tennessee hoard that have not yet been graded or are in non-collectors hands. At least two cleaned coins with Uncirculated sharpness have appeared at auction. These are:

-Superior 10/89: 4728

-Superior Auction '88: 414, ex: Superior 1/86: 3207

AUCTION RECORD: The record price for an 1858-O eagle at auction is \$19,800 which was set by the Heritage 10/95: 6310 coin from the Warren Miller collection.

TOTAL KNOWN: 200-250+

BY GRADE:

Very Fine50-70

Extremely Fine.....90-100

About Uncirculated52-68

Uncirculated.....8-12+

1859-O



MINTAGE

2,300



**RARITY
RANKINGS**

Overall: 1st of 21

High Grade: 2nd of 21

The 1859-O is the rarest No Motto eagle from this mint. It's usually seen in VF and occasionally graded EF or even AU. It's a great coin to have. This is also a coin that was found on the S.S. Republic.

The 1859-O is the rarest No Motto New Orleans eagle. It is also the poster child for the change in grading standards that have characterized the United States rare gold coin market in the past decade. When I wrote the first edition of this book in 1992, I estimated that just one or two AU coins were known. Today, this number has swelled to seven to nine. This isn't necessarily the result of a number of choice new pieces coming onto the market, but rather coins that graded EF 40 and EF45 a decade ago are now regarded as AU50 to AU53 (or better).

STRIKE: The quality of strike is similar to that seen on the 1858-O. The obverse is fairly well detailed at the center with the exception of the curl behind the ear which is often flat. The stars are always flat and have little or no definition on the radial lines. On many pieces, the obverse rim is weak from 4:00 to 7:00 and may have little or no detail on the denticles in this area. The reverse is better struck with good sharpness seen on the feathers. The eagle's right leg is sometimes weak.

SURFACES: Nearly every 1859-O eagle that I have seen has numerous abrasions on the surfaces. Interestingly, these marks tend to occur singly and not in clusters as on most other dates of this era.

LUSTER: There are not many 1859-O eagles that show more than a slight amount of mint luster. This is due to the fact that most are either well-worn or have been processed to simulate luster. On the few original higher grade pieces known, the luster is mostly frosty with some slightly prooflike flashes in the protected areas.

COLORATION: The coloration is a medium green-gold. Most examples have been lightened and no longer have original color. Interestingly, the few I have seen with original color tend to be lower grade, which in this case refers to coins in the VF-EF range.

EYE APPEAL: This date has below average eye appeal. The typical 1859-O eagle is well worn and shows scattered deep abrasions on the obverse and reverse. In addition, most have been cleaned. Because of the rarity of this date, the major services tend to be somewhat lax when grading it and most pieces I have seen in the past few years have been overgraded by a considerable margin.

DIE CHARACTERISTICS: There are a number of raised die marks in the vertical stripes of the shield.

MAJOR VARIETIES: There is just a single variety known:

Variety One: The date is placed low and is closer to the denticles than the truncation of the neck. The mintmark tilts slightly to the left and is placed above the gap between the E and the N in TEN. The 1859-O eagle employs the old style reverse which has thick, closed claws. Philadelphia eagles from this year use the new Type II reverse with thinner, more open claws.

SIGNIFICANT PIECES KNOWN: The 1859-O eagle is unique in Uncirculated. There is an NGC MS62 in a California collection that was found on the S.S. Republic. I regard this as one of the most interesting single coins found in the treasure.

There are approximately seven to nine AU pieces known. The best of these include the following:

1. An example graded AU58 by NGC, from the S.S. Republic.
2. Pinnacle collection, ex: Pinnacle Rarities. Graded AU55 by PCGS.
3. Bowers and Merena 5/00: 644 (\$25,300), ex: Harry Bass collection. Graded AU55 by PCGS.
4. Pennsylvania collection ex: unknown dealer(s), Heritage 10/95: 6314 (\$13,750; as PCGS AU53), Warren Miller collection, Bowers and Merena 3/89: 5593. Graded AU55 by PCGS.
5. Heritage 1999 ANA: 8114 (\$13,800), ex: Ron Brown collection, Superior 9/97: 2987. Graded AU53 by PCGS.

AUCTION RECORD: The Heritage 11/05: 2436 coin (graded AU58 by NGC) holds the current record for this date at \$29,900. It is narrowly trailed by Heritage 6/05: 7908 (graded AU53 by NGC) at \$28,750 and by Heritage 5/04: 9737 which realized \$27,600.

TOTAL KNOWN: 45-55

BY GRADE:

Very Fine25-28
Extremely Fine12-16
About Uncirculated7-10
Uncirculated 1

1860-O



MINTAGE

11,100



**RARITY
RANKINGS**

Overall: 9th of 21

High Grade: 17th of 21

The 1860-O eagle is considerably more available than other first editions of this family coin, published in the 1840s to 1850s, and it becomes harder to find in the AU58+ range of at least five or six Mint State pieces but would not be surprised if others exist.

In the decade since the first edition of this book was published, the 1860-O eagle has become far more available, especially in high grades. This suggests that a small hoard of nicer quality examples has been found. Interestingly, every example that has been graded MS60 or better by the two major services has been encapsulated since 1999.

STRIKE: This is a better struck issue than the other New Orleans eagles from this era. The obverse center is generally fairly sharp with only minor weakness seen on the curls around the face. The stars are sharp with some of them having full radial lines and others showing weakness. The reverse is very sharp with strong feathers. The mintmark is sometimes seen with faintness on the right side.

SURFACES: The surfaces often have numerous small clusters of abrasions. These seem to be heavier on the obverse than on the reverse. I have seen three or four 1860-O eagles that had a number of shallow, mint-made planchet flakes. An example of this was the Bass IV: 678 which had at least four of these in the left obverse field.

LUSTER: This issue is characterized by very good luster. Many pieces are reflective and there are a few 1860-O eagles that are nearly fully prooflike. These coins can be very impressive although they often have a number of abrasions that are accentuated by the mirror-like reflectiveness.

COLORATION: The natural coloration on this date is a medium to deep orange-gold. Some pieces have coppery reddish-gold color.

EYE APPEAL: Many 1860-O eagles have good eye appeal. They are well struck, do not show a great deal of wear and have good color. It has clearly become easier to locate nice examples in the past few years.

DIE CHARACTERISTICS: There are clashmarks seen on the obverse around the portrait and most noticeably on and around the letters in LIBERTY. Some die rust can be seen around the T. Numerous raised die lines can be seen within the vertical lines in the shield.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is low and slants slightly downwards with the numerals fairly close to the border. The reverse appears to be the same as on the 1858-O and 1859-O eagles with similar die lines in the shield and the same positioning of the mintmark.

SIGNIFICANT PIECES KNOWN: I am aware of the following Uncirculated pieces. I believe that others exist.

1. California collection, ex: Delaware Valley Rare Coins, possibly ex: Superior Auction '84: 411 (\$8,800), Los Angeles estate. Graded MS63 by NGC.
2. Louisiana collection via Ron Karp/New York Gold Mart, ex: Bowers and Merena 11/00: 678 (\$25,300), Harry Bass collection, Stack's 5/70: 1070, Gaston DiBello collection. Graded MS62 by PCGS.
3. Private collection, ex: Pinnacle Rarities, Midwestern collection via Doug Winter, Bowers and Merena 10/99: 1478 (\$9,775), Harry Bass collection. Graded MS61 by NGC.
4. Goldberg 9/02: 1022 (\$13,800). Graded MS61 by NGC.
5. ANR 3/04: 1526 (\$11,500). Graded MS60 by NGC.
6. An example graded MS60 by NGC, from the S.S. Republic.

AUCTION RECORD: In November 2000, the all-time auction record for this date was set when the Bass IV: 678 coin sold for \$25,300.

TOTAL KNOWN: 115-135

BY GRADE:

Very Fine30-35
Extremely Fine45-50
About Uncirculated35-44
Uncirculated5-6+

RARITY SUMMARY

No Motto Eagles 1841-1860

DATE	VF	EF	AU	MS	TOTAL
1841-O	33-38	12-14	5-7	0-1	50-60
1842-O	90-120	63-78	19-23	3-4	175-225
1843-O	120-142	99-122	26-30	5-6	250-300+
1844-O	110-130	101-121	34-42	5-7	250-300
1845-O	85-115	64-77	22-27	4-6	175-225
1846-O	74-80	34-49	14-18	3	125-150
1847-O	238-300	400-535	100-150	12-15	750-1000+
1848-O	75-85	46-55	22-27	7-8	150-175
1849-O	35-37	25-29	12-15	3-4	75-85
1850-O	80-90	50-60	19-24	1	150-175
1851-O	350-420	200-320	93-102	7-8	650-850+
1852-O	38-41	26-29	14-16	2-4	80-90
1853-O	110-130	90-110	48-57	2-3	250-300
1854-O SD	72-84	51-58	25-30	2-3	150-175
1854-O LD	30-35	40-50	25-30	5-10	100-125
1855-O	40-46	23-25	15-17	2	80-90
1856-O	40-43	25-28	14-18	1	80-90
1857-O	30-32	26-30	14-17	0-1	70-80
1858-O	50-70	90-100	52-68	8-12	200-250+
1859-O	25-28	12-16	7-10	1	45-55
1860-O	30-35	45-50	35-44	5-6	115-135+

Overall Rarity

RANK	DATE	KNOWN
1.	1859-O	45-55
2.	1841-O	50-60
3.	1857-O	70-80
4.	1849-O	75-85
5.	1852-O	80-90
5 (tie).	1855-O	80-90
5 (tie).	1856-O	80-90
8.	1854-O LD	100-125
9.	1860-O	115-135
10.	1846-O	125-150
11.	1848-O	150-175
11 (tie).	1850-O	150-175
11 (tie).	1854-O SD	150-175
14.	1842-O	175-225
14 (tie).	1845-O	175-225
16.	1858-O	200-250
17.	1843-O	250-300
17 (tie).	1844-O	250-300
17 (tie).	1853-O	250-300
20.	1851-O	650-850
21.	1847-O	750-1000

High Grade Rarity

RANK	DATE	KNOWN
1.	1841-O	5-8
2.	1859-O	8-11
3.	1857-O	14-18
4.	1849-O	15-19
4 (tie).	1856-O	15-19
6.	1852-O	16-20
7.	1855-O	17-19
8.	1846-O	17-21
9.	1850-O	20-25
10.	1842-O	22-27
11.	1845-O	26-33
12.	1854-O SD	27-33
13.	1848-O	29-35
14.	1854-O LD	30-40
15.	1843-O	31-36
16.	1844-O	39-49
17.	1860-O	40-50
18.	1853-O	50-60
19.	1858-O	60-80
20.	1851-O	100-110
21.	1847-O	112-165

EAGLES WITH MOTTO 1879-1906



Diameter: 27mm (Liberty Head)
Weight: 16.718 grams
Edge: Reeded
Designer: Christian Gobrecht (Liberty)

MINTAGE FIGURES

Eagles With Motto (1879-1906)

1879-O.....	1,500
1880-O.....	9,200
1881-O.....	8,350
1882-O.....	10,820
1883-O.....	800
1888-O.....	21,335
1892-O.....	28,688
1893-O.....	17,000
1894-O.....	107,500
1895-O.....	98,000
1897-O.....	42,500
1899-O.....	37,047
1901-O.....	72,041
1903-O.....	112,771
1904-O.....	108,950
1906-O.....	86,895

Total Mintage.....763,397

1879-O

MINTAGE

1,500



**RARITY
RANKINGS**

Overall: 2nd of 16

High Grade: 2nd of 16

The 1879-O has the second lowest mintage figure of any New Orleans eagle and the second lowest mintage figure for any gold coin struck at this mint. It is the third rarest New Orleans eagle in terms of overall rarity, trailing the 1883-O and the 1859-O. There was just a single example of this date in the Bass collection and many of the great gold sales of the past either lacked an 1879-O eagle or were represented by an off-quality piece.

STRIKE: The strike is fairly sharp overall with some obverse weakness usually seen at the center. Some of the stars may show flatness at the centers; especially the final two or three. The reverse is well struck with sharp detail seen on the feathers and on the wingtips.

SURFACES: I have never seen an 1879-O eagle that was not significantly abraded on both the obverse and the reverse. These marks are usually most noticeable in the obverse fields and they cause most examples to have poor overall eye appeal. Some have mint-made copper spots as well. I have also seen a few that displayed parallel roller marks, as made. An example of this was seen on the Bass II: 1574 coin.

LUSTER: The luster is prooflike and often very reflective. The luster is usually disturbed by the presence of deep abrasions.

COLORATION: The natural coloration is a medium to deep yellow gold. Some have reddish toning. There are not more than a handful of 1879-O eagles that have not been dipped and/or processed. Any example with rich original coloration is extremely scarce and desirable.

EYE APPEAL: This date has below average eye appeal. The typical 1879-O eagle is prooflike and heavily abraded, which tends to magnify these marks. Most have been cleaned and many have unappealing color due to having been cleaned. Only a small number of attractive pieces are known and most of these are off the market in strongly-held collections.

DIE CHARACTERISTICS: There are numerous raised die scratches through the letters in LIBERTY. The ribbon end below IN is broken free from the scroll due to die polishing. The first stripe in the second set of vertical stripes is thin at the top but is not broken.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is well sized and spaced midway between the neck and the denticles. The mintmark is placed fairly close to the arrow feather over the gap between the E and the N in TEN.

SIGNIFICANT PIECES KNOWN: There is a single Uncirculated example known. It is an NGC MS61 that is owned by a Chicago collector and it was sold to him by me in 1997. I purchased the coin from Dennis Steinmetz and it apparently has no earlier pedigree.

There are five examples graded AU58 by PCGS as of the end of 2005. I am aware of the following:

- Pinnacle collection, ex: Pinnacle Rarities, Midwestern collection.
- California collection, ex: ANR 7/05: 310 (\$19,550).
- Heritage 2001 ANA: 7910 (\$13,225).
- Superior 3/00: 960 (\$14,950).

One of these coins may be ex: Heritage 10/95: 6403 (\$8,800), Warren Miller collection which was one of the two finest known to me when I wrote the first edition of this book. Another high grade piece which may be represented by one of the four listed above is ex: Stack's 11/72: 312, Delp collection, Stack's 10/68: 710, Miles collection.

As of the end of 2005, NGC shows a population of eleven coins in AU58. This figure is substantially inflated by resubmissions.

AUCTION RECORD: Surprisingly, an example of this date has never eclipsed the \$20,000 mark. The current record is the ANR 7/05: 310 coin which sold for \$19,550. Coming in at a close second is the NGC AU58 coin that was sold as Lot 8593 in Heritage's 11/04 auction. It brought \$18,400.

TOTAL KNOWN: 115-135

BY GRADE:

<i>Very Fine</i>	50-60
<i>Extremely Fine</i>	10-19
<i>About Uncirculated</i>	25-29
<i>Uncirculated</i>	1

1880-O

MINTAGE

9,200



RARITY
RANKINGS

Overall: 4th of 16

High Grade: 4th of 16

The 1880-O is the first of the three New Orleans eagles sandwiched between the rare, low-mintage issues of 1879-O and 1883-O. This is an issue that is usually found with a good strike. The centers on both the obverse and reverse are mostly full, with strong hair and feather detail. Some of the stars may show weakness at the centers and lack complete radial line definition. On many 1880-O eagles the tops of the 8's are weakly impressed. The surfaces are nearly always very heavily abraded but it is slightly less difficult to find an 1880-O eagle with acceptable surfaces than it is an 1881-O or 1882-O. I have seen a number of 1880-O eagles that had light copper spots on the surfaces. The luster is better than on the 1881-O and 1882-O eagles. Most 1880-O eagles are very frosty with some occasional areas of prooflike flash seen. I have seen a few that were reflective enough to almost be designated as a full prooflike. The luster is often disturbed by numerous abrasions on the surfaces. A fairly wide range of colors have been seen on examples of this date. These range from a light green-gold to a deeper orange-gold. Some have a coppery patina at the border which gives a sort of two-tone contrast to the centers. Lower grade pieces can still be found with original color but higher grade 1880-O eagles are invariably dipped or brightened to enhance their luster. This date has better overall eye appeal than the other New Orleans eagles from this era. The strike is generally good and the surfaces, while generally bagmarked, do not show the extensive abrasions seen on the 1881-O or the 1882-O. This issue is characterized by good luster and natural color and higher grade pieces can be very attractive, although such coins are becoming harder and harder to find.

The 1880-O is the first of the three New Orleans eagles sandwiched between the rare, low-mintage issues of 1879-O and 1883-O.

STRIKE: This is an issue that is usually found with a good strike. The centers on both the obverse and reverse are mostly full, with strong hair and feather detail. Some of the stars may show weakness at the centers and lack complete radial line definition. On many 1880-O eagles the tops of the 8's are weakly impressed.

SURFACES: The surfaces are nearly always very heavily abraded but it is slightly less difficult to find an 1880-O eagle with acceptable surfaces than it is an 1881-O or 1882-O. I have seen a number of 1880-O eagles that had light copper spots on the surfaces.

LUSTER: The luster is better than on the 1881-O and 1882-O eagles. Most 1880-O eagles are very frosty with some occasional areas of prooflike flash seen. I have seen a few that were reflective enough to almost be designated as a full prooflike. The luster is often disturbed by numerous abrasions on the surfaces.

COLORATION: A fairly wide range of colors have been seen on examples of this date. These range from a light green-gold to a deeper orange-gold. Some have a coppery patina at the border which gives a sort of two-tone contrast to the centers. Lower grade pieces can still be found with original color but higher grade 1880-O eagles are invariably dipped or brightened to enhance their luster.

EYE APPEAL: This date has better overall eye appeal than the other New Orleans eagles from this era. The strike is generally good and the surfaces, while generally bagmarked, do not show the extensive abrasions seen on the 1881-O or the 1882-O. This issue is characterized by good luster and natural color and higher grade pieces can be very attractive, although such coins are becoming harder and harder to find.

DIE CHARACTERISTICS: The first six stars are double punched. There are no significant die characteristics on the reverse.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is very slightly closer to the truncation than to the denticles. The mintmark is small and heavy with the right side heavier than the left. It is close to the arrow feather and placed almost at the far left side of the N in TEN.

SIGNIFICANT PIECES KNOWN: I am aware of the following examples that grade Uncirculated:

1. New York collection, ex: Eastern dealer via Doug Winter, Heritage 1999 ANA: 8132 (\$27,600), Ron Brown collection, Stack's 10/88: 129 (\$10,450), Les Fox/Amazing Gold Rarities. Graded MS64 by NGC.
2. The plate coin in the David Akers book on Eagles. Currently untraced. By today's standards this coin would grade MS63 or possibly a bit better.
3. Heritage 5/04: 9752 (\$13,800). Graded MS61 by PCGS.
4. Chicago collection, ex Doug Winter. Graded MS61 by NGC.

NGC has graded four others in MS61 and three in MS60 as of the end of 2005.

PCGS has graded two in MS60 as of the end of 2005.

AUCTION RECORD: The record auction price for this date is \$27,600 which was set by an NGC MS64 sold as Lot 8132 in Heritage's 1999 ANA auction.

TOTAL KNOWN: 175-225

BY GRADE:

<i>Very Fine</i>	55-75
<i>Extremely Fine</i>	80-100
<i>About Uncirculated</i>	36-45
<i>Uncirculated</i>	4-5

1881-O

MINTAGE

8,350



RARITY RANKINGS

Overall: 3rd of 16

High Grade: 3rd of 16

The 1881-O is an undesignated prooflike coin, but it is generally less than EF-40. It is a very rare and is certainly undervalued. There are probably fewer than a half dozen known and I have never personally seen one better than MS61.

The 1881-O is the scarcest of the three low mintage New Orleans eagles produced between 1880 and 1882. It is about twice as available today as it was a decade ago, due to the discovery of some relatively large groups of coins in the early part of the 1990's. Most of these were in the VF-EF range and this date remains very scarce in higher grades.

STRIKE: The strike on this date is not as sharp as on the 1880-O. The curls around the face of Liberty are usually weak especially the curl behind the ear. Weakness is also seen on the top of the hair and the bun. Some of the stars show full radial lines while others are flat. The reverse is better detailed with nearly full feathers. On some, the tips of the wings may be slightly weak.

SURFACES: The surfaces on nearly every 1881-O eagle are very heavily abraded. These marks usually enter deeply into the fields. It appears that these early date With Motto eagles were roughly handled when they were transported to local banks (or overseas). As a result, they are almost never found without comprehensively abraded surfaces.

LUSTER: The luster is satiny with a delicate texture. A few have semi-prooflike fields but these are not as reflective as found on the 1882-O. Most 1881-O eagles have dull surfaces and it is very hard to find an example with good luster.

COLORATION: The range of natural color for this date goes from a light green-gold to yellow-gold with rose overtones. There are very few 1881-O eagles that have not been cleaned or dipped. An example with attractive original color is scarce and desirable.

EYE APPEAL: The level of eye appeal is below average. While most are well struck and do not show excessive amounts of wear, they are heavily abraded and have been cleaned. I have not seen many that I regard as being high end for the grade.

DIE CHARACTERISTICS: There is a very thin die scratch through the R in LIBERTY which is visible only on higher grade pieces. The vertical lines in the shield are thin, especially the first three or four pairs.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is evenly spaced in the field between the neck and the denticles. It slants up slightly to the right. The mintmark has a very thin, oddly shaped irregular opening and it is distant from the arrow feather. It is placed high in the field and positioned over the right side of the E in TEN.

SIGNIFICANT PIECES KNOWN: I am aware of the following Uncirculated examples:

1. A coin graded MS63 by NGC. This has appeared on the NGC Census for well over a decade but has never been seen by me or the other experts consulted in preparing this book. Could it be a data entry error by NGC?
2. Pinnacle collection, ex: Pinnacle Rarities, John Hamrick. Graded MS61 by PCGS.
3. Goldberg 10/00: 1047 (\$6,325; as NGC MS60). Graded MS61 by NGC.
4. Heritage 1999 ANA: 8135 (\$5,750; as NGC MS60), ex: Ron Brown collection, Stack's 3/95: 630 (\$6,050), James Stack collection. Graded MS61 by NGC.
5. California collection, ex: Heritage 11/05: 4318 (\$6,900). Graded MS60 by NGC.

AUCTION RECORD: The Heritage 11/05: 4318 coin, graded MS60 by NGC, holds the auction record for this date at \$6,900.

TOTAL KNOWN: 135-165

BY GRADE:

<i>Very Fine</i>	35-45
<i>Extremely Fine</i>	73-87
<i>About Uncirculated</i>	23-28
<i>Uncirculated</i>	4-5

1882-O

MINTAGE

10,820



RARITY
RANKINGS

Overall: 5th of 16

High Grade: 5th of 16

The 1882-O eagle has become a little less available than the 1880-O and 1881-O in the lower AU grades, but properly graded AU 55 to AU 58 examples are rare. In Uncirculated this is a very rare coin with probably no more than seven to eight pieces currently known.

The 1882-O is the most available of the three undervalued, low mintage New Orleans eagles produced between 1880 and 1882. It was formerly similar in rarity to the 1880-O but has become far more available due to small hoards found in Europe during the early to middle part of the 1990's.

STRIKE: The quality of strike varies widely on this date but it tends to be the worst struck of the 1880-1882 trio. Many are very weak on the stars and show pronounced weakness on the curls around the face and behind the ear as well. The reverse is always more sharply struck but some pieces have weakness on the feather tips. This should not be mistaken for wear.

SURFACES: The surfaces are nearly always very heavily abraded. Of the three New Orleans eagles struck in the first part of this decade, the 1882-O has the worst quality surfaces and it is not uncommon to see examples that are riddled with deep abrasions on both the obverse and the reverse.

LUSTER: The luster is often Prooflike and I have seen a few 1882-O eagles that were fully reflective on both the obverse and reverse. There are also some known that are frosty. The Prooflike coins are often extremely abraded and the reflectiveness of the fields tends to amplify the magnitude of these marks.

COLORATION: The natural coloration ranges from a bright yellow gold to medium green-gold with rose overtones. On examples that have not been cleaned, this coloration tends to be quite intense and very attractive. Unfortunately, most 1882-O eagles have been dipped or processed in the past few years and locating an original coin is now very difficult.

EYE APPEAL: The level of eye appeal is generally below average. Many 1882-O eagles are weakly struck on the obverse and have semi-prooflike or fully prooflike surfaces that are covered with abrasions. Any example with good eye appeal is very scarce.

DIE CHARACTERISTICS: There is a tiny die spur on the obverse down from a denticle to over the ninth star. Die polish can be seen in the headband and it is most visible on the BERT in LIBERTY.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is evenly spaced between the neck and the denticles. The 2 has a very distinctive “Victorian” appearance. The mintmark is the same size and shape as seen on the 1881-O but it is placed much closer to the feather tip. It is high and far to the right, positioned over the left side of the N in TEN. Later die states show a number of thin cracks joining many of the letters on the reverse.

SIGNIFICANT PIECES KNOWN: I am aware of the following Uncirculated examples:

1. Louisiana collection via Ron Karp/New York Gold Mart, ex: Bowers and Merena 11/00: 743 (\$13,800), Harry Bass collection, obtained from A-Mark on 4/20/76. Graded MS63 by PCGS.
2. Philadelphia collection. Graded MS63 by NGC.
3. Bowers and Merena 2000 ANA: 2404 (\$9,775). Graded MS62 by PCGS.
4. An example graded MS62 by NGC.
5. Eastern collection via Doug Winter, ex: Heritage 1999 ANA: 8137 (\$11,500; as PCGS MS60), Ron Brown collection, Stack’s Auction ’84: 1457 (\$6,050), Stack’s Auction ’82: 397 (\$2,100). Graded MS61 by PCGS.
6. A second example graded MS61 by PCGS.

As of the end of 2005, NGC had graded four in MS61 and seven in MS60 while PCGS had graded three in MS60.

The example illustrated in the Akers book on Eagles and formerly in the Redbook appears to be MS62 or so by today’s standards but is untraced.

AUCTION RECORD: The Bass III: 743 coin holds the all-time auction record for this date at \$13,800.

TOTAL KNOWN: 200-250

BY GRADE:

Very Fine50-70
Extremely Fine.....101-120
About Uncirculated42-52
Uncirculated.....7-8

1883-O

MINTAGE
800



RARITY
RANKINGS
Overall: 1st of 16
High Grade: 1st of 16

At one time I believed that the 1883-O was the rarest New Orleans issue. I now feel that the 1883-O is the rarest New Orleans issue which very few find in any grade and is generally still offered for sale at important specialized gold auctions. Known examples are well-worn and unappealing. Accurately graded EF45s are rare, while AU50 to AU55 coins are very rare. I know of two or three AU58s. Only one has been certified as Uncirculated, by NGC.

The 1883-O eagle is an issue that can best be described with a glowing list of superlatives. It is the rarest New Orleans eagle and it is among the rarest New Orleans gold coins of any denomination. It has the lowest mintage figure of any branch mint Liberty Head eagle and only two Philadelphia issues (the 1875 and 1876) have lower mintage figures than the 1883-O. Despite this issue's unquestionable rarity, it still does not receive the acclaim it deserves.

STRIKE: This date is nearly always seen with a poor strike. The stars are very flat with just a few displaying any detail on the radial lines. Liberty's curls are weak around the face and the hair behind the ear is not brought up. The reverse is generally sharper and it is not uncommon for an 1883-O eagle to appear a full grade lower on the obverse than on the reverse. As a result, this is a very hard coin to grade accurately.

SURFACES: The surfaces are invariably covered with heavy abrasions which are accentuated by the reflectiveness of the luster. I have seen a few that had planchet cracks or laminations and others which showed light spotting on the surfaces.

LUSTER: As one might expect for a coin with such a small mintage figure, the luster is usually prooflike. However, the typical 1883-O eagle shows enough wear that much of the luster is gone. On some of the higher grade pieces, the luster is slightly frosty and it is usually adversely affected by the presence of deep marks and numismatic mishandling.

COLORATION: The natural coloration is an attractive rich orange-gold hue. Most 1883-O eagles have been cleaned at one time and I have not seen more than three or four pieces that could be described as "original."

EYE APPEAL: The level of eye appeal for the 1883-O eagle is well below average. Most are well worn, poorly struck and show a lack of "balance" between the obverse and reverse.

Any piece that is original and which is not covered with deep marks is extremely desirable and should command a strong premium over a typical unappealing example.

DIE CHARACTERISTICS: There are raised diagonal lines at the top of the vertical lines in the shield and a raised die line connects the bottom of the ribbon loops below GOD and WE.

MAJOR VARIETIES: There is a single variety known.

Variety One: The 1 in the date has an odd blunt tip. The date is a bit low in the field and slightly closer to the denticles than the neck; it slants down slightly. The 3 is larger than the 8's and it is lower at the base. The mintmark is far from the arrow feather and it leans distinctly down to the left. It is positioned over the space between the E and the N in TEN. A fine crack on the reverse joins the top of UNITED; another can be seen at the top of the letters in OF and this extends through the left wing tip.

SIGNIFICANT PIECES KNOWN: A single piece has been graded Uncirculated by NGC and a small number have been graded AU58. A list of these coins is as follows:

1. Heritage 1999 ANA: 8139 (\$28,750), ex: Ron Brown collection, Superior 6/97: 1547 (\$24,200), Bob Leece. Graded MS60 by NGC.
2. Pinnacle collection ex: Ron Karp/New York Gold Mart, Heritage 10/95: 6421 (\$17,600), Warren Miller collection, Winthrop Carner. Graded AU58 by PCGS.
- 3/4. PCGS has graded two other coins AU58 as of the end of 2005. I have not seen these and do not know their pedigree. It is possible that these are resubmissions of one of the other coins in this listing.
5. California collection, ex: Ron Karp/New York Gold Mart, Bowers and Merena 5/00: 717 (\$13,800; as PCGS AU55), Harry Bass collection, William Donner 5/68. Graded AU58 by NGC.
6. Philadelphia collection. Graded AU58 by NGC.

A third coin had been graded AU58 by NGC as of the end of 2005.

AUCTION RECORD: There have been two auction records of over \$20,000 for an 1883-O eagle and both are for the same coin: the NGC MS60 cited above.

TOTAL KNOWN: 35-45

BY GRADE:

<i>Very Fine</i>	15-18
<i>Extremely Fine</i>	14-18
<i>About Uncirculated</i>	6-8
<i>Uncirculated</i>	0-1

1888-O

MINTAGE

21,335



RARITY RANKINGS

Overall: 10th of 16 (tie)

High Grade: 10th of 16

The 1888-O has become a relatively common date in grades up to and including MS62. It is still scarce in properly graded MS63 and it remains essentially unknown in any grade above this

After a four year hiatus, coinage of eagles at the New Orleans mint resumed in 1888. Beginning with this issue, the level of rarity and the grade distribution of these issues takes on an entirely different complexion. Clearly, these issues did not see wide circulation and it is probable that those which were not ultimately melted were shipped overseas.

In the past decade, the 1888-O has become far more available due to the discovery of at least one or two large hoards. These pieces started coming onto the market in the late 1980's and early 1990's and were mostly graded MS60 to MS62 by PCGS and NGC. Today, many of these coins have "gradeinflated" into MS63's and 20 examples have been encapsulated as MS63 by the two services as of the end of 2005.

STRIKE: The strike is usually sharp with the exception of the stars which are often very flat at the centers.

SURFACES: The surfaces are usually very bagmarked although not as much so as on the 1892-O and the 1893-O eagles. I have seen a number of 1888-O eagles which had unusual parallel lines in the planchet. This appears to be the result of faulty preparation of the blanks.

LUSTER: The luster is above average. It is usually frosty with a slightly grainy texture. There are some semi-prooflike and even fully prooflike pieces known but these tend to be softly struck on the stars and heavily abraded.

COLORATION: The coloration ranges from orange-gold to green-gold. The 1888-O does not generally have the "European" look that dates such as the 1892-O, 1893-O, 1894-O and 1895-O have. This suggests that the hoards of 1888-O eagles were either stored differently than these other dates or are from another source.

EYE APPEAL: This date generally has above average eye appeal. With some time and patience, the collector should be able to find an MS62 to MS63 example with acceptable surfaces, color and luster.

DIE CHARACTERISTICS: There are a number of raised horizontal die lines below Liberty's ear and on the neck. There is often a clashmark on the reverse at the back of the eagle's neck.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is slightly closer to the neck than to the denticles and it often appears somewhat flatly impressed. The mintmark is close to the feather and it leans very slightly to the left. Some show an obverse die crack which joins many of the stars.

SIGNIFICANT PIECES KNOWN: As of the end of 2005, neither PCGS nor NGC had graded an 1888-0 higher than MS63. Numerous examples had been graded MS63.

AUCTION RECORD: None of the highest grade examples have been auctioned. The current record is \$3,910 set by the unencapsulated "MS62" Bass II: 1617 coin sold by Bowers and Merena in October 1999.

TOTAL KNOWN: 600-800+

BY GRADE:

<i>Very Fine</i>	15-25
<i>Extremely Fine</i>	120-155
<i>About Uncirculated</i>	165-220+
<i>Uncirculated</i>	300-400+

NOTE: *There were no eagles struck at the New Orleans mint between 1889 and 1891.*

All rarity estimates for New Orleans eagles struck in 1888 and later are speculative. AU and Uncirculated coins continue to be found in Europe (and other places) and it remains very difficult to accurately estimate the actual number of pieces which may still exist.

1892-O

MINTAGE

28,688



RARITY RANKINGS

Overall: 13th of 16 (tie)

High Grade: 13th of 16

The 1892-O eagle is a common issue in grades up to and including MS61. It is moderately scarce in MS62 and moderately abraded examples at the high end of this grade are actually scarce. I have not personally seen one better than MS62 although PCGS has graded one MS63.

The 1892-O is among the more common New Orleans eagles. Its total population appears to have doubled since the first edition of this book. I am aware of at least one significant hoard entering the market around 1994-95 with dozens of Uncirculated pieces coming from this source. Since then, at least one other substantial group has been located. This date is virtually non-existent below AU and it appears that most examples never circulated.

STRIKE: The obverse often shows some weakness on the high spots as well as on a number of the stars. The reverse may be slightly weak on the eagle's neck.

SURFACES: The surfaces are almost always seen with extensive abrasions on the obverse and the reverse.

LUSTER: The luster is usually frosty with a slightly subdued, granular texture. On many coins, the luster is impaired as a result of numerous clusters of abrasions in the fields.

COLORATION: The coloration most often seen is a rich orange-gold. While a number have been dipped in recent years, it is still fairly easy to find a coin with pleasing natural hues.

EYE APPEAL: Most 1892-O eagles are lustrous and many have good color but nearly every known example is very heavily abraded. Some have a distinctive "inner ring" of color on the obverse. I have never seen one that stood out as being decidedly better than the hundreds of pieces known in the MS60 to MS62 range.

DIE CHARACTERISTICS: There are no prominent die characteristics noted on the obverse or the reverse.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is slightly low in the field and appears to be closer to the denticles than to the truncation. The mintmark is small and squat with a shape not seen on any other earlier-dated New Orleans eagles of this type. It is far from the arrow feather and placed over the space between the E and the N in TEN.

SIGNIFICANT PIECES KNOWN: As of the end of 2005, PCGS had graded a single coin in MS63 with none better, while NGC had graded none above MS62. There is little difference in quality among most of the coins graded MS62 by either service.

AUCTION RECORD: Two 1892-O eagles have sold for \$2,530 at auction. The first was the Heritage 2005 ANA: 7642 coin which was graded MS62 by PCGS. The second was the Pittman II: 1972 coin sold by David Akers in May 1998 which was unencapsulated and graded "Choice About Uncirculated."

TOTAL KNOWN: 750-950+

BY GRADE:

<i>Very Fine</i>	10-20
<i>Extremely Fine</i>	30-40
<i>About Uncirculated</i>	260-340+
<i>Uncirculated</i>	450-550+

1893-O



MINTAGE
17,000



**RARITY
RANKINGS**

Overall: 14th of 16 (tie)

High Grade: 14th of 16

The 1893-O has become one of the most common New Orleans eagles. It can be found with no effort in grades up to and including MS61. Lightly abraded, attractive MS62½ are moderately scarce and properly graded MS63½ are rare. I have never seen or heard of a piece that graded higher than MS63.

The population of 1893-O eagles has skyrocketed in the past decade. Around 1993-95, a hoard of dozens of low-end Uncirculated pieces entered the market. Ten years later a much greater number of coins were found. These tend to be nicer quality than the first hoard and are characterized by rich orange-gold color.

STRIKE: This is a relatively well struck issue. On some coins the curls around the face of Liberty and the neck feathers on the eagle are not fully brought up. A number have weakness on the radial lines in the stars.

SURFACES: The surfaces are always liberally abraded although not as much so as on the 1892-O and the 1895-O, which are the two scruffiest of the late date New Orleans eagles.

LUSTER: The luster is frosty and is better than that seen on other dates of this era. There are a small number of semi-prooflike and fully prooflike coins known. These are usually heavily abraded and grade no better than MS60 to MS61.

COLORATION: The coloration is above average. Many 1893-O eagles have very rich orange-gold and green-gold hues. There are still a sufficient number of undipped pieces around to satisfy most collectors.

EYE APPEAL: The eye appeal for this date is better than for the 1892-O. The typical coin is lustrous and nicely toned but with numerous abrasions in the fields. Many of the comparatively high grade pieces (in this case MS63) that have recently come on the market are characterized by a definite "European" look with rich color and dark toning on the highlights.

DIE CHARACTERISTICS: There a number of small diagonal lines through the letters in LIBERTY.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is about midway between the truncation and the denticles. The 8 and the 9 are sometimes weaker than the other digits. The mintmark is similar in size to the 1892-O but it is not quite as squat. It is in a similar position.

SIGNIFICANT PIECES KNOWN: As of the end of 2005, PCGS and NGC had graded a combined total of twenty-six in MS63 with none better. None of the pieces graded MS63 stand out as being uncommonly choice for the grade.

AUCTION RECORD: Heritage 7/04: 12074, graded MS63 by PCGS, holds the current auction record for this date at \$4,656.

TOTAL KNOWN: 800-1000+

BY GRADE:

<i>Very Fine</i>	10-20
<i>Extremely Fine</i>	30-40
<i>About Uncirculated</i>	260-340+
<i>Uncirculated</i>	500-600+

1894-O

MINTAGE

107,500



RARITY RANKINGS

Overall: 9th of 16

High Grade: 9th of 16

This former scarce date has become more available in the past few years. It is now more often in uncirculated dates than the other New Orleans eagles from this decade and is easy to find in grades up to and including AU58. It is slightly scarce in MS60 to MS61 and scarce in properly graded MS62. MS63 pieces are very rare and I am aware of just three or four that grade higher than this including one Gem.

The 1894-O has a higher mintage figure than the combined numbers of 1888-O, 1892-O and 1893-O, but it is scarcer than any of these three issues.

The 1894-O was formerly an extremely scarce date in Uncirculated but a number of hoards have been found in the past decade. The first of these appeared around 1994 when at least fifty Uncirculated pieces came onto the market. Since then, hundreds more have been found.

Enough circulated 1894-O eagles are known to suggest that this date, unlike the 1888-O, 1892-O and 1893-O, actually saw commercial usage.

STRIKE: This is a well struck issue that is typically found with good detail at the centers. On some, the hair directly above the ear of Liberty is weak. The stars are often fully detailed on the radial lines.

SURFACES: Nearly every 1894-O eagle shows a good number of abrasions but this date is, on the whole, considerably less abraded than the 1892-O and the 1893-O. It is possible to find an example with acceptable surfaces.

LUSTER: The luster is usually satiny and slightly subdued. There are some semi-prooflike and prooflike pieces known and these are seldom choice.

COLORATION: The natural coloration ranges from rose-gold to green-gold and even orange-gold. Some examples have an inner ring of color that contrasts the fields and devices. Others have dark high points from improper storage.

EYE APPEAL: This date has better eye appeal than many of the New Orleans eagles from the 1890's. It is a well struck issue with good luster and color. The collector should be able to find a pleasing MS60 to MS62 without a great deal of effort.

DIE CHARACTERISTICS: There is a diagonal die scratch that connects the RT in LIBERTY. On some coins, the curls on the neck are partially detached as a result of die polishing.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is placed slightly high in the field and to the left with the 1 closer to the truncation than to the denticles. The mintmark tilts to the right, is placed high and near the arrow feather. On a number of coins a fine die crack encircles the reverse and joins many of the letters.

SIGNIFICANT PIECES KNOWN: Unlike the 1892-O and the 1893-O, there are some very high quality 1894-O eagles known which were probably saved by contemporary collectors or prescient locals. The finest known to me are as follows:

1. California collection, ex: ANR 9/05: 1319 (\$21,850), Pinnacle Rarities, Midwestern collection. Graded MS65 by NGC.
2. California collection. Graded MS64 by NGC.
3. Heritage 1999 ANA: 8155 (\$5,150), ex: Ron Brown collection, Heritage 1994 ANA: 5913 (\$8,360), Graded MS63 by PCGS and choice for the grade.
4. Philadelphia collection, possibly ex: Heritage 4/93: 656 (\$7,205). Graded MS63 by NGC and choice for the grade.

AUCTION RECORD: The auction record for this date is held by the ANR 9/05: 1319 coin that brought \$21,850.

TOTAL KNOWN: 550-750+

BY GRADE:

<i>Very Fine</i>	30-40
<i>Extremely Fine</i>	60-70
<i>About Uncirculated</i>	310-440+
<i>Uncirculated</i>	150-200+

1895-O



MINTAGE
98,500



**RARITY
RANKINGS**

Overall: 10th of 16 (tie)

High Grade: 11th of 16

The 1895-O is almost never seen before 1953 and most of the surviving examples grade at MS62 or MS63. It has rarely, if ever, properly graded MS62 and even in MS63 I have never seen or heard of a piece that graded higher than MS63.

The 1895-O is similar in overall and high grade rarity to the 1892-O and the 1893-O eagles. It is another issue that has become far more available in the past decade due to the discovery of a group of hoards.

STRIKE: This issue is among the better struck New Orleans eagles from the 1890's. It is generally seen with crisp details at the centers. The first few stars at the left are sometimes weak at the centers and the 89 in the date is sometimes a bit faint as well.

SURFACES: The surfaces are almost always found with a liberal amount of abrasions. They are not as heavily abraded as the 1892-O or the 1893-O but it is almost impossible to locate a piece that does not have a "choppy" appearance.

LUSTER: The 1895-O eagle has above-average luster. It is very frosty with far more "life" than most of the other With Motto dates from this mint. It is sometimes seen with semi-prooflike fields and a few fully prooflike pieces are known.

COLORATION: The natural coloration ranges from orange-gold to green-gold with most coins showing the latter. Some have an "inner ring" of color at the borders which give the surfaces a two-tone appearance. There are still a decent number of original coins available although a number have been dipped in recent years.

EYE APPEAL: Many 1895-O eagles have fairly good eye appeal. These coins tend to be lustrous with good detail and decent color but they show numerous bagmarks in the fields which limit the grade.

DIE CHARACTERISTICS: Some pieces show minor machine doubling on the reverse legend. These have been described as "doubled dies" in some catalogs but they are not.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is heavy and a bit low, with the 1 closer to the denticles than the truncation. The reverse is the same as that seen on the 1894-O eagle.

SIGNIFICANT PIECES KNOWN: There are approximately fifteen examples known in MS63 and it is very hard to distinguish among these as they are similar in quality. As of the end of 2005, PCGS had graded fifteen in MS63 while NGC had graded seven.

AUCTION RECORD: The Heritage 5/03: 6719 coin, graded MS63 by PCGS, holds the all-time auction record for this date. It sold for \$4,830.

TOTAL KNOWN: 600-800+

BY GRADE:

<i>Very Fine</i>	10-20
<i>Extremely Fine</i>	60-80
<i>About Uncirculated</i>	230-300
<i>Uncirculated</i>	300-400+

NOTE: No Eagles were struck at the New Orleans Mint in 1896.

1897-O



MINTAGE
42,500



**RARITY
RANKINGS**

Overall: 7th of 16

High Grade: 7th of 16

The 1897-O has become a relatively common date in MS63 to MS65 grades. It is more common in MS60 and even scarcer in MS63. It is rare in any grade above this, but more very common to Gem examples exist than for all of the other dates from the 1890's combined. There is one coin known that is nearly flawless and at least two other Gems.

Due to its lower mintage, the 1897-O eagle is scarcer than the earlier issues from this decade. It is more common, however, in high grades (in this case MS63 and better) and it appears that some were saved by collectors at the time of issue as a few exceptional Gems exist.

The population of this date has at least doubled in the past decade as a result of a few groups of coins that were located overseas. These were first seen around 1995 and have slowly continued to become available since then.

STRIKE: The strike is usually sharp at the centers. Many are weak on the stars, especially the first four or five. Interestingly, the 1897-O eagles that have been recently found overseas seem to be weaker on the stars than the pieces that were available a decade ago.

SURFACES: Most 1897-O eagles are very heavily abraded but there are more relatively unmarked examples known than for any other New Orleans eagle from this decade. I have seen a number that had mint-made spotting. Some show an "inner ring" of color at the periphery that nicely contrasts the centers.

LUSTER: There are two types of luster seen on this date. Most are frosty with a slightly grainy subdued texture. A smaller number are semi-prooflike with partially reflective fields.

COLORATION: The coloration is different than that seen on the other New Orleans eagles from the 1890's. This suggests that the hoards that have been located in the past decade might not be from the same source(s). The coloration ranges from orange-gold to greenish-gold. There are some 1897-O eagles known with outstanding color and the collector should be able to find a pleasing piece with some amount of patience.

EYE APPEAL: The 1897-O is the most common New Orleans eagle from the 1890's in high grades. There are some known with outstanding color and luster as well as relatively clean

surfaces. The typical piece is weak on the radial lines of the stars and has some abrasions in the fields.

DIE CHARACTERISTICS: There is a thin die scratch up from a denticle opposite star twelve towards the northeast point of this star. There is roughness on the portrait. Two small die scratches can be seen through the bases of the ER in LIBERTY.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is slightly high and slants upwards to the right. The 1 and the 7 are closer to the truncation than the denticles. The reverse is very similar to that seen on the 1894-O and 1895-O eagles. Early die states show very light doubling on the outside right of the O.

SIGNIFICANT PIECES KNOWN: The following coins are the finest known to me:

1. Private collection, ex: Bowers and Ruddy 10/82: 814 (\$10,450), Eliasberg collection, Clapp collection, obtained directly from the U.S. Mint at the time of issue for face value. Graded MS67 by PCGS and by NGC.
2. Private collection, ex: Larry Hanks, Lee Minshull, Heritage 1995 ANA: 7916 (\$17,050; as NGC MS66), Stack's 10/94: 1370 (\$16,500), James Stack collection. Graded MS66 by PCGS.
3. Heritage 1999 ANA: 8158 (\$9,775; as PCGS MS64), ex: Ron Brown collection, Stack's 10/88: 135 (\$7,975), Les Fox/Amazing Gold Rarities. Graded MS65 by NGC.

There are approximately four or five known in MS64 including the following:

- Philadelphia collection. Graded MS64 by NGC.
- Heritage 9/05: 4842 (\$9,775). Graded MS64 by NGC.
- California collection, ex: Pinnacle Rarities. Graded MS64 by PCGS.
- Heritage 1/02: 8309 (\$8,050). Graded MS64 by PCGS.

AUCTION RECORD: The second finest known 1897-O eagle has realized the first and second highest prices realized at auction for this date. It sold for \$17,050 in 1995 and \$16,500 in 1994.

TOTAL KNOWN: 350-450+

BY GRADE:

<i>Very Fine</i>	10-20
<i>Extremely Fine</i>	40-50
<i>About Uncirculated</i>	150-180+
<i>Uncirculated</i>	150-200+

NOTE: *No eagles were struck at the New Orleans mint in 1898.*

1899-O

MINTAGE

37,047



RARITY RANKINGS

Overall: 6th of 16

High Grade: 6th of 16

The 1899-O is the scarcest New Orleans eagle struck after 1883. It is almost never seen in AU 53 to MS60 grades. It becomes very scarce in properly graded MS62 and is very rare and underrated in MS63 with probably no more than a half dozen examples currently known. There are another two or three known in MS64 as well as a unique Superb Gem graded MS68 by PCGS.

The 1899-O is the rarest New Orleans eagle after 1883. Its population has not increased as rapidly as other late date eagles from this mint. Part of this is due to its relatively low original mintage.

STRIKE: The 1899-O is generally a well struck issue although most examples have some minor weakness on the high points of the obverse. Some of the stars are weak at the radial lines, especially the first two and the final three.

SURFACES: Almost every example I have seen is liberally abraded with clusters of marks in the fields. Some show mint-made coppery spots and other areas of discolorations.

LUSTER: The luster is frosty with a slight grainy texture. It is possible to find an 1899-O with good luster but a number of coins are a bit on the dull side.

COLORATION: The natural coloration ranges from orange-gold to green-gold. A considerable number of the 1899-O eagles that I have seen have been dipped at one time and it is hard to find an example with attractive natural color.

EYE APPEAL: The level of eye appeal for this date tends to be lower than many New Orleans issues from the 1890's. The typical 1899-O eagle is very bagmarked, somewhat dull and lacking good color. Flashy, appealing examples are very scarce and underrated.

DIE CHARACTERISTICS: There are no significant die characteristics noted on either the obverse or reverse of this issue.

MAJOR VARIETIES: There are two varieties known.

Variety One: The inside of the serif of the 1 in the date is repunched. The mintmark is close to the arrow feather and it tilts slightly to the right.

Variety Two: The 1 in the date is not repunched. Same reverse as on Variety One.

SIGNIFICANT PIECES KNOWN: The finest 1899-O eagles I know of are as follows:

1. Stack's 10/88: 139 (\$39,600), ex: Les Fox/Amazing Gold Rarities, Bowers and Ruddy 10/82: 819 (\$24,200), Eliasberg collection, Clapp collection, obtained directly from the U.S. mint at the time of issue for face value. Graded MS68 by PCGS. This is the single finest New Orleans gold coin I have seen or heard of.
2. Superior 1/02: 1339 (\$4,830). Graded MS64 by PCGS.
3. Philadelphia collection. Graded MS64 by NGC.

NGC has graded one other coin MS64 as of the end of 2005.

Around four to six are known in MS63 including the following:

-Pinnacle collection, ex: Heritage 10/95: 6465 (\$2,200), Warren Miller collection. Graded MS63 by PCGS.

-Stack's/ANR 6/04: 3372 (\$3,795). Graded MS63 by PCGS.

AUCTION RECORD: In October 1988, Stack's sold the finest known example of this date for \$39,600.

TOTAL KNOWN: 250-350+

BY GRADE:

<i>Very Fine</i>	10-15
<i>Extremely Fine</i>	15-20
<i>About Uncirculated</i>	95-125+
<i>Uncirculated</i>	130-190+

NOTE: *There were no New Orleans eagles struck in 1900.*

1901-O

MINTAGE

72,041



RARITY
RANKINGS

Overall: 12th of 16

High Grade: 12th of 16

The 1901-O eagle is common in any grade up to and including MS62. Properly graded MS63's are scarce and MS64's are rare. In Gem it appears that the 1901-O is unique, despite two MS66's being listed in both the PCGS and NGC population data.

In the past decade, there have been a considerable number of 1901-O eagles located overseas. Today, this is an easy date to locate in grades up to and including MS62.

STRIKE: Beginning with this issue, the quality of strike for New Orleans eagles improves. The 1901-O is a date that is usually seen with a very sharp strike on the obverse and reverse. On some coins there is a bit of flatness at the obverse center but this is certainly one of the better produced gold coins from this mint.

SURFACES: Most 1901-O eagles are heavily abraded and have below average quality surfaces. There are typically clusters of deep bagmarks seen in the fields on both sides. I have seen some coins that had mint-made stains and a few with copper spots. Original, uncleaned pieces often show a peripheral "inner ring" of color.

LUSTER: The 1901-O has excellent luster. Most examples are frosty in texture while a small number are semi-prooflike. The luster on this issue is among the best seen on any New Orleans eagle.

COLORATION: The natural coloration ranges from green-gold to orange-gold. It is still reasonably easy to locate a 1901-O eagle with original color as this date seems not to have been "conserved" as much as the common dates from the 1880's and 1890's.

EYE APPEAL: The level of eye appeal for this date is average to above average. Most 1901-O eagles are well struck with good color and luster. Bagmarks are a problem and it can be hard to find a piece that is not peppered with abrasions. However, with some patience, the collector should be able to find a very satisfying piece in the MS60 to MS63 range.

DIE CHARACTERISTICS: There are some light die scratches through the letters in LIBERTY. The serifs of the N in UNITED are connected by a line. It is possible that this is a die crack that runs through this letter. There is some light machine doubling on the TED in UNITED.

MAJOR VARIETIES: There are two varieties known.

Variety One: The date is placed slightly low and is closer to the denticles than to the truncation. The mintmark is very high and placed far to the left, nearly touching the eagle's talons. It is positioned between the E and the N in TEN. This is by far the scarcer of the two varieties.

Variety Two: The obverse is the same as on Variety Two. The mintmark is further to the right and placed closer to the feather than on Variety One. It is positioned above the left side of the N in ONE. On some examples, the mintmark is repunched.

SIGNIFICANT PIECES KNOWN: As of the end of 2005 both PCGS and NGC show a population of two coins in MS66. I am not certain but I believe that these represent just one coin, which is pedigreed as follows:

-Superior 1/89: 3965 (\$23,100), ex: Stack's 10/88: 141 (\$26,000), Les Fox/Amazing Gold Rarities, Bowers and Ruddy 10/82: 824 (\$14,300), Eliasberg collection, Clapp collection. Obtained from the U.S. Mint in November 1901 at face value. Graded MS66 by both NGC and PCGS.

As of the end of 2005, PCGS had graded ten coins in MS64 while NGC had graded two. None had been graded MS65 by either service.

AUCTION RECORD: The record price for this date was set by Stack's in their October 1988 sale when the finest known example sold for \$26,000.

TOTAL KNOWN: 700-900

BY GRADE:

<i>Very Fine</i>	10-15
<i>Extremely Fine</i>	20-30
<i>About Uncirculated</i>	270-355
<i>Uncirculated</i>	400-500

1903-O

MINTAGE

112,771



RARITY
RANKINGS

Overall: 16th of 16

High Grade: 16th of 16

The 1903-O is the most common New Orleans eagle. It is almost always seen in well-circulated grades and is only moderately scarce in the lower Uncirculated grades. It is somewhat scarce in MS63 but still far more available at this level than any other large size gold coin from this Mint. It is very rare in MS64 and unique in Gem.

The 1903-O is the most common New Orleans eagle. Large quantities of relatively high grade pieces have been found overseas in the past decade, making this coin reasonably easy to find in grades up to and including MS63. This makes it a popular issue with type collectors.

STRIKE: This is among the best struck New Orleans eagles. The obverse is sometimes not fully defined on the curls around the face but most 1903-O eagles are sharp on the obverse and reverse.

SURFACES: The surfaces on most pieces are abraded and these marks are, for some reason, more prevalent and deeper on the obverse than on the reverse. It is sometimes possible to find an example that is not excessively abraded.

LUSTER: The luster is above average with most of the higher grade pieces showing a frosty texture. There are some that have a more subdued luster with a grainy texture. Prooflike examples exist but these are usually heavily bagmarked and not appealing as a result.

COLORATION: The natural coloration is most often a rich orange-gold. Some are seen with more of a greenish tint. It is still reasonably easy to locate examples with natural color.

EYE APPEAL: The 1903-O is a good choice for type collectors as most pieces are well struck and lustrous. This date is found with bagmarked surfaces but there are some pieces known that are only moderately abraded.

DIE CHARACTERISTICS: There are no important die characteristics noted on either the obverse or the reverse.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is evenly spaced between the truncation and the denticles. The reverse is the same as seen on the 1894-O, 1895-O and 1897-O eagles. Some pieces show light repunching on the mintmark.

SIGNIFICANT PIECES KNOWN: While this date is very common in MS63, it is actually much harder to find in Gem than the other New Orleans eagles from this decade. The best examples I am aware of include the following:

-Bowers and Ruddy 10/82: 829 (\$8,800), ex: Eliasberg collection, Clapp collection.
Obtained directly from the U.S. Mint at the time of issue. Graded MS66 by PCGS.

There are approximately three or four known in MS64. This includes four graded as such by PCGS as of the end of 2005 while NGC has graded three in MS64 as of the end of 2005.

AUCTION RECORD: The record price for this date at auction was set in 1982 when the Eliasberg/Clapp example, now graded MS66 by PCGS, sold for \$8,800.

TOTAL KNOWN: 1300-1600

BY GRADE:

<i>Very Fine</i>	10-15
<i>Extremely Fine</i>	40-50
<i>About Uncirculated</i>	550-635
<i>Uncirculated</i>	700-900

1904-O

MINTAGE

108,950



**RARITY
RANKINGS**

Overall: 15th of 16

High Grade: 15th of 16

The 1904-O is the second most common With Motto New Orleans eagle. It is not often seen in grades below AU55 and it is easy to locate in grades up to and including MS62. It is scarce in properly graded MS63 and rare in MS64. I am aware of around a half dozen Gems including one possible Proof.

The 1904-O has the second highest mintage of any With Motto eagle from this mint and it is the second most available issue, trailing only the 1903-O. Hundreds of examples have been found in overseas sources in the past decade.

One 1904-O eagle exists which offers a convincing case for its being a Branch Mint Proof or, at the very least, a Specimen Strike. This coin is incredibly well struck and it has a rich satiny finish which is actually somewhat similar in appearance and texture to that seen on the 1909 and 1910 Satin Finish proof gold coins. Interestingly, this coin is accompanied by an envelope which reads as follows:

"First Gold Coined 1904, W.J. Brophy, Coiner U.S. Mint, \$10.00 and \$5.00" (Author's Note: No 1904-O half eagles were struck).

STRIKE: This date is not as well produced as the 1903-O but it still shows a better strike than the New Orleans eagles from the 1890's. Most examples are weak at the central obverse on the curls around the face of Liberty. The stars also may show weakness, especially the fifth through eighth and the final two or three. The reverse is usually very well struck with full detail on the legs and feather tips.

SURFACES: The 1904-O eagle is often seen with very heavily abraded surfaces. There are often clusters of deep, detracting marks seen in the fields. Some pieces exist that show better quality surfaces with fewer severe abrasions noted.

LUSTER: Two types of luster are seen on this date. The type seen more often is frosty and better than average, with a rich mint bloom that is similar to that seen on Philadelphia eagles of this era. A smaller number are known which are prooflike and some of these are quite reflective. Prooflike 1904-O eagles are typically very heavily abraded and have poor eye appeal as a result.

COLORATION: Original uncleaned examples often show very attractive coloration. Hues seen on the 1904-O eagle range from medium orange-gold to deep green-gold and rose. There are still a good number of original pieces available to collectors.

EYE APPEAL: The 1904-O has better eye appeal than most New Orleans eagles of the With Motto type. The typical piece is well struck and lustrous with decent color. Most pieces are abraded but with some patience, the collector should be able to find a pleasing example in the MS61 to MS63 range.

DIE CHARACTERISTICS: There are no important die characteristics seen on either the obverse or the reverse.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is about midway in the field between the truncation and the denticles. The reverse is the same as on the 1903-O eagle.

SIGNIFICANT PIECES KNOWN: The two finest 1904-O eagles are as follows:

1. Akers Auction '89: 1422 (\$104,500), ex: Akers Auction '88: 847 (\$82,500), Marty Haber, purchased at the 1979 ANA. Graded MS68 by NGC; earlier graded MS67 by PCGS. Possibly a specimen strike.
2. Heritage 1/05: 30059 (\$63,250), ex: Gold Rush collection, Mid American 5/85: 1596 (\$11,000). Graded MS67 by PCGS.

There are approximately four or five others Gems known. These include:

- Pinnacle collection, ex: Pinnacle Rarities, Heritage 2004 ANA: 7499 (\$13,800).
- California collection, ex: Heritage 2004 ANA: 7500 (\$10,350). Graded MS65* by NGC.
- Bowers and Ruddy 10/82: 832 (\$6,050), ex: Eliasberg, Clapp collections.
- Akers Auction '89: 1424 (\$7,150), ex: Stack's 12/79: 913 (\$12,500).

AUCTION RECORD: The finest known example of this date sold for a record price of \$104,500. This was a record price at the time for a New Orleans eagle and would remain so until the October 1994 James Stack sale where an 1848-O would sell for \$154,000.

TOTAL KNOWN: 900-1100

BY GRADE:

<i>Very Fine</i>	10-15
<i>Extremely Fine</i>	20-30
<i>About Uncirculated</i>	370-455
<i>Uncirculated</i>	500-600

NOTE: *There were no eagles struck at the New Orleans mint in 1905.*

1906-O

MINTAGE

86,895



**RARITY
RANKINGS**

Overall: 8th of 16

High Grade: 8th of 16

The 1906-O is the second New Orleans eagle struck after 1900. It is almost never seen below AU 55 and most of the pieces known grade AU55 to MS62. It is scarce in MS63 and rare in properly graded MS64. There are as many as a half dozen Gems known and it is possible that a few others will be discovered in the coming years.

The 1906-O is the final eagle struck at this mint as well as the second to last gold coin produced at New Orleans. It was formerly a scarce coin but it has become more available in recent years due to the discovery of some hoards. It remains the scarcest New Orleans eagle from this decade by a considerable margin.

STRIKE: The 1906-O eagle is generally a well produced issue. The obverse shows good detail at the center although some flatness can be seen on the curls around the face. On a few pieces, the first two and the final two or three stars may have weakness at the radial lines. The reverse is always very sharp.

SURFACES: The surfaces are typically abraded although not as much so as on the other New Orleans eagles from this decade. I have seen a number of pieces with small mint-made grease stains or areas of discoloration. With some patience, the collector should be able to find a piece that is not overly bagmarked.

LUSTER: Two types of luster are seen on this issue. Most pieces are satiny with a slightly grainy texture. A lesser number are frosty and vibrant and these pieces are generally regarded as more desirable. The luster is often interrupted by bagmarks and a number have been dipped in recent years.

COLORATION: The natural coloration seen on this date can be as attractive as on any gold coin from the New Orleans mint. Hues range from a light green-gold to a deep orange-gold. It is still reasonably easy to find pieces with good color although it is getting harder every year as more and more coins are tampered with.

EYE APPEAL: This issue has above average eye appeal. Most 1906-O eagles are very well struck and lustrous and many have very nice color. Bagmarks can be a problem on this date but there are a decent number of pieces available with acceptable surfaces.

DIE CHARACTERISTICS: There are a number of raised die lines through the reverse legend including ones at TA in STATES, OF and RICA in AMERICA.

MAJOR VARIETIES: There is a single variety known.

Variety One: The date is placed fairly high in the field and is closer to the truncation than the denticles. The reverse is the same as on the 1903-O and 1904-O eagles.

SIGNIFICANT PIECES KNOWN: The finest 1906-O eagles I am aware of are as follows:

1. Rarcoa Auction '88: 1944 (\$22,000; as PCGS MS65). Graded MS66 by PCGS.
2. Bowers and Merena 11/00: 780 (\$11,500), ex: Bass collection, Stack's 5/70: 1163, DiBello collection. Graded MS66 by PCGS.
3. Superior 1/04: 963 (\$10,925). Graded MS66 by NGC.
4. Superior 2/00: 1220 (\$12,363; as NGC MS65). Graded MS66 by NGC.

As of the end of 2005, PCGS had graded one coin MS65 while NGC had graded three in MS65.

AUCTION RECORD: The auction record for this date was established when a PCGS MS65 sold for \$22,000 in Rarcoa's session of Auction '88.

TOTAL KNOWN: 400-500

BY GRADE:

<i>Very Fine</i>	10-15
<i>Extremely Fine</i>	25-35
<i>About Uncirculated</i>	110-150
<i>Uncirculated</i>	255-300

RARITY SUMMARY

Eagles With Motto 1879-1906

DATE	VF	EF	AU	MS	TOTAL
1879-O	16-19	25-29	8-11	1	50-60
1880-O	55-75	80-100	36-45	4-5	175-225
1881-O	35-45	73-87	23-28	4-5	135-165
1882-O	50-70	101-120	42-52	7-8	200-250
1883-O	15-18	14-18	6-8	0-1	35-45
1888-O	15-25	120-155	165-220	300-400	600-800+
1892-O	10-20	30-40	260-340	450-550	750-950+
1893-O	10-20	30-40	260-340	500-600	800-1000+
1894-O	30-40	60-70	310-440	150-200	550-750+
1895-O	10-20	60-80	230-300	300-400	600-800+
1897-O	10-20	40-50	150-180	150-200	350-450+
1899-O	10-15	15-20	95-125	130-190	250-350+
1901-O	10-15	20-30	270-355	400-500	700-900+
1903-O	10-15	40-50	550-635	700-900	1300-1600+
1904-O	10-15	20-30	370-455	500-600	900-1100+
1906-O	10-15	25-35	110-150	255-300	400-500+

Overall Rarity

RANK	DATE	KNOWN
1.	1883-O	35-45
2.	1879-O	50-60
3.	1881-O	135-165
4.	1880-O	175-225
5.	1882-O	200-250
6.	1899-O	250-350+
7.	1897-O	350-450+
8.	1906-O	400-500+
9.	1894-O	550-750+
10.	1888-O	600-800+
10 (tie).	1895-O	600-800+
12.	1901-O	700-900+
13.	1892-O	750-950+
14.	1893-O	800-1000+
15.	1904-O	900-1100+
16.	1903-O	1300-1600+

High Grade Rarity

RANK	DATE	KNOWN
1	1883-O	6-9
2.	1879-O	9-12
3.	1881-O	27-33
4.	1880-O	40-50
5.	1882-O	49-60
6.	1899-O	225-315+
7.	1897-O	300-380+
8.	1906-O	370-450+
9.	1894-O	450-640+
10.	1888-O	465-620+
11.	1895-O	530-700+
12.	1901-O	670-855+
13.	1892-O	710-890+
14.	1893-O	760-940+
15.	1904-O	870-1055+
16.	1903-O	1250-1535+

DOUBLE EAGLES

1850-1879



Diameter: 34mm (Liberty Head)

Weight: 33.436 grams

Edge: Reeded

Designer: James B. Longacre

MINTAGE FIGURES

Type One: Liberty Head, No Motto (1850-1861)

1850-O.....	141,000
1851-O.....	315,000
1852-O.....	190,000
1853-O.....	71,000
1854-O.....	3,250
1855-O.....	8,000
1856-O.....	2,250
1857-O.....	30,000
1858-O.....	35,250
1859-O.....	9,100
1860-O.....	6,600
1861-O.....	17,741
Total Mintage.....	829,191

Type Three: Liberty Head With Motto (1879)

1879-O.....	2,325
Total Mintage.....	2,325

TOTAL MINTAGE, ALL TYPES831,516

1850-O

MINTAGE

141,000



RARITY
RANKINGS

Overall: 11th of 13

High Grade: 10th of 13

The 1850-O is not really hard to locate in Very Fine and Extremely Fine grades. It is very scarce in the lower About Uncirculated grades and most of the examples in this range are characterized by heavily abraded surfaces. High end About Uncirculated pieces are truly rare and this issue is extremely rare in full Uncirculated.

The 1850-O was the first double eagle produced at a branch mint. For many years, it was regarded as a common date. As the Type One double eagle series has become more popular (and better researched) collectors have learned that this is, in fact, a hard issue to locate above EF45. The 1850-O has proven to be quite rare in the middle About Uncirculated grades, very rare in the higher range of this grade and extremely rare in full Mint State.

STRIKE: The 1850-O is not struck as sharply as the 1850 Philadelphia double eagle. However, it is still better struck than many of the other double eagles from New Orleans. On the obverse, the hair is mostly defined, although some specimens are weak on the curls around Liberty's face. The border is less well detailed and it is common to see pieces that are weak on the date and some of the stars. The reverse shows a similar pattern of strike with the center sharper than the border.

SURFACES: Nearly every 1850-O double eagle has extensively abraded surfaces. These marks are deep and often very detracting. Any piece that is only moderately abraded is extremely scarce and is considered very desirable by knowledgeable collectors.

LUSTER: Most are worn and abraded to the point that they show little remaining luster. On higher grade 1850-O double eagles, the luster is not especially good and it tends to display a slightly mattelike texture. A few semi-prooflike pieces have been seen as well.

COLORATION: The natural coloration is a medium to deep green-gold. Some original coins display subtle orange-gold shadings as well. It is difficult to locate an 1850-O double eagle with good color. A hoard of 50-100 pieces entered the market in the mid-1990s and these were characterized by dark, unappealing color with black smudges frequently seen in the fields. Very few of these have not been dipped in the ensuing decade.

EYE APPEAL: It is hard to locate an 1850-O double eagle with good eye appeal. Most are not well struck and have surfaces that are riddled with detracting abrasions. The small number that exist with good overall eye appeal typically trade for levels in excess of current published valuations.

DIE CHARACTERISTICS: The mintmark is repunched downwards. This can be seen even on lower grade examples. There are some small raised die lumps near the nostril and other areas of rust on Liberty's portrait. A number of the stars on the obverse are doubled. There are diagonal die lines and patches of roughness in the vertical stripes in the shield.

MAJOR VARIETIES: There are two varieties known to me:

Variety One: Open 5. The date is lightly struck and placed slightly low in the field. The ball of the 5 does not touch the upper part of this digit. The mintmark is lightly impressed and is placed above the N in TWENTY.

Variety Two: Closed 5. The date is a bit heavier than on Variety One and is placed slightly higher in the field. The ball of the 5 just about touches the upper part of this digit. The reverse appears to be the same as on Variety Two.

It is likely that other minor positional varieties exist.

SIGNIFICANT PIECES KNOWN: I am personally aware of two or three Uncirculated 1850-O double eagles and estimate that three or four are known. The best I have seen is the Dallas Bank Collection example. PCGS has yet to grade an 1850-O in Uncirculated while NGC has graded four as of the end of 2005, including an MS60 found on the S.S. Republic. The Bass II: 1683 coin (\$13,800) graded AU55 by PCGS at the sale, was later graded MS60 by NGC.

The sharpest example I have seen was Heritage 3/98: 6496 (\$24,150). This coin was graded AU58 at the time but actually had the sharpness of an MS62 to MS63; apparently it had been net graded by PCGS as a result of an old cleaning.

AUCTION RECORD: The Dallas Bank Collection example (sold by Stack's/Sotheby's in their joint October 2001 auction as Lot 2) realized \$40,250. In the sale it was unencapsulated and described as "Brilliant Uncirculated." It was later graded MS62 by NGC.

TOTAL KNOWN: 500-600

BY GRADE:

<i>Very Fine</i>	284-345
<i>Extremely Fine</i>	155-175
<i>About Uncirculated</i>	58-76
<i>Uncirculated</i>	3-4

1851-O

MINTAGE

315,000



RARITY RANKINGS

Overall: 13th of 13

High Grade: 12th of 13

The 1851-O is the most common New Orleans double eagle in terms of overall rarity, and the second most available in high grades. Since this date generally has a nice appearance for a New Orleans double eagle, it is popular as a type coin. But, as with all pre-Civil War gold issues from this mint, it is rare in properly graded Uncirculated. Of the dozen or so that exist, there do not appear to be any that are finer than MS63.

The original mintage for the 1851-O is nearly twice as large as the next most plentiful double eagle from this mint (the 1852-O has a mintage of 190,000 coins). As one might expect, the 1851-O is the most common New Orleans double eagle in terms of overall rarity. It is easy to locate in the lower circulated grades and it can be found in the AU50 to AU53 range with minimal effort. It becomes quite scarce in AU58 and it is rare in any Uncirculated grade.

STRIKE: The strike is much sharper overall than on the 1850-O and is among the best found on any New Orleans double eagle. The obverse is usually well detailed at the center with some of the hair strands showing individual definition. The stars are likely to have weakness on the radial lines but some 1851-O double eagles are very sharp in this area. The reverse generally shows strong detail with the exception of the top of the lettering which may display weakness.

SURFACES: Most 1851-O double eagles are very heavily abraded. A number have swirls of either die polish or rust in the obverse fields and below UNITED STATES OF AMERICA on the reverse. Some show mint-made black grease stains in the planchet. It is possible to find an example that has nice surfaces but such coins are exceptions to the rule.

LUSTER: The luster tends to be better than on most Type One New Orleans double eagles. High grade pieces either show frosty luster or, less often, semi-prooflike luster. A small number are fully prooflike and these can be quite spectacular in appearance. On some coins in the AU50 to AU55 range, the luster is impaired as a result of excessive abrasions. Many 1851-O double eagles have been cleaned, causing the original luster to be impaired.

COLORATION: The natural coloration is a medium to deep green-gold. On a few, the color is more of a lemon-yellow hue. There are some 1851-O double eagles that have really attractive color but most have been cleaned or dipped and no longer show natural shadings.

EYE APPEAL: The level of eye appeal for the 1851-O is generally higher than for other double eagles from this mint. Many are well struck and show good luster. However, it is extremely hard to find a coin that does not have heavy bagmarks and most have been cleaned or dipped as well.

DIE CHARACTERISTICS: There are raised die rust marks on the neck of Liberty which can be seen even on lower grade coins. The base of the I in LIBERTY is joined to the B by a small ridge of metal. There is die polish seen within many of the letters on the reverse.

MAJOR VARIETIES: It is likely that a number of minor varieties are known for this date, but I have not carefully studied them. The most common variety is as follows:

Variety One: The date is well centered between the truncation and the denticles. The 5 is closed, with the ball of this digit just about touching the upper portion. The mintmark is high in the field and it almost touches the eagle's tail feathers. It is placed over the center of the N in TWENTY. On late die states, cracks can be seen at the tops of the letters in AMERICA extending downwards to the period after the D in the value.

SIGNIFICANT PIECES: The finest known example is ex: Stack's 9/85: 1850, Stack's 1/84: 835. It grades MS63 or better by today's standards. It is not known if this coin has been submitted to one of the major grading services. As of the end of 2005, PCGS had graded two in MS63 while NGC had graded one in MS63. I have not seen any of these and am not certain of their location.

At least four hoards of higher grade pieces are known. It is said that "10 satiny Uncirculated" 1851-O double eagles were included in the Baltimore hoard which was discovered in 1934 and dispersed in 1935. It is likely that the few attractive Mint State pieces of this date that are known today are from this source. Twenty-three or so were discovered off the coast of Santa Barbara in the mid-1980s. The finest was sold as Lot 4035 in Superior's 9/87 auction. All had Mint State sharpness but are mattelike from exposure to seawater. There were eight found on the S.S. Central America. There were fourteen found on the S.S. Republic, including one in AU58 and nine in AU55.

AUCTION RECORD: A PCGS MS62 brought \$32,200 in the Heritage 2004 ANA auction. It was Lot 7552 in that sale. Two other certified MS62s have been sold in recent years. Heritage 1/04: 3079, graded by NGC, brought \$31,050 while the Bass II: 1689 coin, graded by PCGS, realized \$24,150 when it was sold by Bowers and Merena in 1999.

TOTAL KNOWN: 1000-1250

BY GRADE:

<i>Very Fine</i>	450-550
<i>Extremely Fine</i>	365-460
<i>About Uncirculated</i>	175-225
<i>Uncirculated</i>	10-15

1852-O

MINTAGE

190,000



RARITY
RANKINGS

Overall: 12th of 13

High Grade: 13th of 13

The 1852-O is the second most common New Orleans double eagle and the most common in high grades. It does not really become scarce until the higher AU grades. In Uncirculated, it is a rare coin and it is always in great demand among type collectors seeking a single high grade example from this mint.

The 1852-O is the second most available double eagle from the New Orleans mint in terms of overall rarity, and the most available in higher grades. Like the 1851-O, it is fairly easy to locate in the lower circulated grades. It becomes scarce in AU55, rare in AU58 and it is very rare in Uncirculated.

STRIKE: The quality of strike varies. There are some that are well struck, with good definition on the hair and feathers. But many have weakness on the lower curls (below the ear of Liberty) and the corresponding reverse. It is also common to find 1852-O double eagles that have mint-made beveling of the rims as seen on Dahlonega half eagles of this era.

SURFACES: The surfaces on the great majority of 1852-O double eagles are very heavily abraded. There are also a number that have mint-made planchet chips or slightly defective planchets. On the rare occasion that a clean, choice example is offered for sale, it usually brings a strong premium relative to published price levels.

LUSTER: More 1852-O double eagles show semi-prooflike to prooflike surfaces than any other New Orleans double eagle. There are some that are so deeply reflective that they actually resemble Proofs. If they are not heavily abraded, these coins can command strong premiums. Examples are also known with frosty luster.

COLORATION: The natural coloration is a medium to deep green-gold. On some, lighter yellow-gold color is present. It is very hard to find an 1852-O double eagle with original color as most have been cleaned or dipped.

EYE APPEAL: This date has average to below-average eye appeal. Many are not well struck and nearly all are excessively abraded. There are some extremely attractive 1852-O double eagles known but most are off the market in tightly held collections.

DIE CHARACTERISTICS: On the reverse, the A in STATES has been patched.

MAJOR VARIETIES: I am not aware of any significant varieties of this date, but given the mintage figure it is likely that a few positional varieties exist.

Variety One: The date is small and placed midway between the truncation and denticles. The 5 is closed, with the ball nearly touching the upper portion of this digit. The reverse is the same as used on the 1851-O.

SIGNIFICANT PIECES KNOWN: The finest known is an NGC MS65 in a private collection that has been off the market for many years. It is mentioned in the first edition of my book on New Orleans gold.

For many years, it was believed that the coin in the Dallas Bank Collection was not only the finest known 1852-O but the best New Orleans double eagle of any date. I had, in fact, made this claim in the first edition of my book, based on David Akers' comments. When I actually saw this coin in person for the first time in 2001, I was disappointed. It is unquestionably a nice coin and it is probably the second or third finest known but the earlier claims made about its quality were overstated.

There were a total of nineteen on the S.S. Republic, including one in MS61 and seven in AU58.

AUCTION RECORD: The Dallas Bank Collection: 6 coin (Stack's/Sotheby's, 11/01) brought \$26,450. It was later graded MS63 by NGC.

TOTAL KNOWN: 900-1100

BY GRADE:

<i>Very Fine</i>	308-382
<i>Extremely Fine</i>	380-450
<i>About Uncirculated</i>	200-250
<i>Uncirculated</i>	12-18

1853-O

MINTAGE

71,000



RARITY
RANKINGS

Overall: 10th of 13

High Grade: 11th of 13

The 1853-O is a much scarcer coin than the 1851-O and the 1852-O double eagles. In higher grades it is actually not as rare as the less heralded 1850-O. A number of lower grade pieces entered the market in the mid-1990s and, as a result, the 1853-O is now relatively available in Very Fine and Extremely Fine. It becomes rare in the middle About Uncirculated grades and it is very rare in Uncirculated.

The 1853-O is much scarcer than the 1850 through 1852 New Orleans double eagles. It is not as rare as the 1850-O in higher grades (in this case AU50 and above) but it is considerably scarcer than the 1851-O and the 1852-O in this range.

STRIKE: This issue is not as well struck as the 1851-O and 1852-O double eagles. The curls around the face and the back of the neck are often weak. The top of the head and the bun are typically weak as well. The stars are well detailed with most having full radial lines. On the reverse, the tailfeathers and the left side of the banner are usually softly impressed. The mintmark is often not fully formed and shows weakness at the top. On early strikes, the stars on the left obverse have noticeable doubling.

SURFACES: Most 1853-O double eagles are heavily abraded. These marks are often deep and located in obvious places, such as the left obverse field or the cheek of Liberty. Some have been exposed to seawater or have been buried and have granular surfaces as a result. A number have mint-made planchet chips or show copper spots in the metal. Locating a piece with nice surfaces is very challenging.

LUSTER: High grade 1853-O double eagles are usually reflective. Some are semi-prooflike and others are nearly totally prooflike. The depth of the reflectiveness is not as great as on the 1852-O. The luster on many is impaired as a result of having been cleaned or dipped.

COLORATION: The natural coloration is a rich green-gold hue. There are some that have exceptionally nice color and these are worth a strong premium over the dipped, "washed out" coins that are often seen.

EYE APPEAL: This issue has below average to average eye appeal. Most are not well struck and are extremely abraded with impaired luster. A few very attractive high grade pieces are known and when these are available they bring strong prices in relation to published price guides.

DIE CHARACTERISTICS: There are no significant die characteristics on this issue.

MAJOR VARIETIES: I am aware of just a single variety:

Variety One: All 1853-O double eagles have a Closed 5 in the date. The date is high with the 1 nearly touching the truncation. The mintmark is tall and thin. It is positioned over the left side of the N in TWENTY and comes close to the feathers but does not touch them.

SIGNIFICANT PIECES KNOWN: The finest known is a PCGS MS63 that is in a Midwestern collection. It is ex: Stack's 5/91: 1674 where it brought \$28,600. As of the end of 2005, NGC had graded a single coin in MS62 and three in MS61. I have only seen two or three 1853-O double eagles that I regarded as unquestionably Uncirculated, although I am certain that more exist.

There were a total of six examples included in the S.S. Republic treasure.

AUCTION RECORD: In Christie's December 2000 sale of coins recovered from the S.S. Central America, a PCGS graded AU58 example brought \$21,850. It was later graded MS61 by NGC. The highest graded coin ever sold at auction was Heritage 7/02: 9464 (\$19,550) which was graded MS61 by NGC.

TOTAL KNOWN: 350-450

BY GRADE:

<i>Very Fine</i>	154-192
<i>Extremely Fine</i>	125-165
<i>About Uncirculated</i>	65-85
<i>Uncirculated</i>	6-8

1854-O

MINTAGE

3,250



RARITY
RANKINGS

Overall: 2nd of 13

High Grade: 2nd of 13

The 1854-O is one of the great rarities in the Liberty Head double eagle series. There are only 25-35 known and nearly all grade EF40 or below. This is, along with the 1856-O, the rarest New Orleans gold coin of any denomination in high grades, with just five to seven About Uncirculated pieces in existence and no Mint State examples.

The 1854-O is, along with the 1856-O, one of the two rarest collectible New Orleans double eagles. Examples are usually sold only at auctions of major "name" collections. Ownership of an 1854-O double eagle is considered a hallmark of a truly great collection of New Orleans gold coinage.

STRIKE: This is generally a well struck issue. On the obverse, there is sometimes weakness on the curls around the face, at the top of the head and on the curls below Liberty's ear. The overall detail, however, is sharper than on other Type One double eagles from New Orleans. The stars are well-defined with many showing radial lines. The denticles are clear and sharp. The reverse is weak on the eagle's tail feathers and the banner. This is such a rare coin that the quality of strike does not really matter. Collectors should be more concerned with an 1854-O double eagle's overall appearance and eye appeal.

SURFACES: Most 1854-O double eagles are well circulated and, as a result, they show very heavily abraded surfaces. There are some diagnostic criteria which are seen on all genuine examples. The date is small and it slants up to the right. There are raised die lines at the TY in LIBERTY which can be seen even on low grade coins. A tiny raised die lump can be seen on Liberty's neck, close to the largest curl. None of these are present on 1854 Philadelphia and San Francisco double eagles and they serve as good hallmarks of authenticity.

LUSTER: The typical 1854-O double eagle is worn to the point that little--if any-- original mint luster is present. On the few higher grade pieces that have remaining luster, it is prooflike and fairly reflective.

COLORATION: The natural coloration is a medium to deep green-gold. Nearly every known 1854-O double eagle has been cleaned and now shows a lighter yellow-gold hue as a result. Any piece with original color is very desirable and should command a strong premium.

EYE APPEAL: When examples are offered for sale, they are often lower quality “problem” pieces. There are not many 1854-O double eagles with good eye appeal and these tend to be in tightly-held collections.

DIE CHARACTERISTICS: In addition to the die characteristics described above, all 1854-O double eagles show raised die lines in the small area between the earlobe and the curls. Many of the stars on the obverse are doubled. Many of the letters on the reverse are filled with die polish. This is especially notable at the curved portion of the U in UNITED and in the letters of AMERICA.

MAJOR VARIETIES: There is just a single variety known:

Variety One: All 1854-O double eagles employ the Small Date logotype (Large Date coins are known on Philadelphia coins). The date is well centered and is about equal in distance between the truncation and the denticles. The 54 is close but does not touch. The mintmark is tall and centered over the middle of the N in TWENTY. It does not touch the feathers. The reverse is very similar to the 1855-O but the mintmark on the 1854-O is considerably lower.

SIGNIFICANT PIECES KNOWN: As of the end of 2005, the two major grading services had recorded a total of twenty-six 1854-O double eagles. Eleven were graded by PCGS while fifteen were graded by NGC. These numbers are inflated by resubmissions. The finest known to me are as follows:

1. Midwestern collection. Graded AU58 by NGC.
2. Private collection ex S.S. Republic. Graded AU58 by NGC
3. Stack's/Sotheby's 10/01: 10 (\$161,000), ex: Dallas Bank Collection. Later graded AU58 by NGC.
4. Bowers and Merena 11/03: 780 (\$103,500), ex: Bass collection, Superior 2/73: 854. Graded AU55 by PCGS.

AUCTION RECORD: The record auction price for an 1854-O double eagle was set by Heritage in their 2005 ANA sale where an NGC AU58 (Lot 10397) brought \$431,250. The previous auction high prior to this was \$368,000 for a PCGS AU53 in the January 2005 Heritage sale (Lot 8820). In the July 2004 Richmond I auction conducted by David Lawrence Rare Coin Auctions, an NGC AU53 brought \$304,750. The price appreciation for this date in the last five years has been spectacular, as AU coins were selling in the \$100,000-125,000 as recently as 2001-2002.

TOTAL KNOWN: 25-35

BY GRADE:

<i>Very Fine</i>	10-15
<i>Extremely Fine</i>	10-13
<i>About Uncirculated</i>	5-7
<i>Uncirculated</i>	0

1855-O

MINTAGE
8,000



**RARITY
RANKINGS**
Overall: 3rd of 13
High Grade: 3rd of 13

The 1855-O is the rarest collectible New Orleans double eagle. Most of the specimens known to exist are in the 17-30 to EF40 range. This issue is seldom seen in grades higher than EF45 and accurately graded About Uncirculated pieces are very rare. Mint State 1855-O double eagles are extremely rare with just one or two currently known.

When considering the rarity of New Orleans double eagles, the 1854-O and the 1856-O are in a class by themselves. In the next group are issues such as the 1855-O, 1859-O and 1860-O. Of these, the 1855-O is clearly the rarest, especially in high grades.

STRIKE: The 1855-O is not as well struck as some of the earlier New Orleans double eagles, but it is sharper than such later dates as the 1859-O and 1860-O. The hair is usually relatively well detailed although the curls below Liberty's ear and at the top of her head may show weakness. The stars are sharp with the exception of the first one and the sixth through ninth, which are often weak. The reverse is well struck with good detail on the feathers and wing tips. The mintmark is usually faint, especially on the left side.

SURFACES: It is easier to locate an 1855-O with acceptable surfaces than many of the other rare New Orleans double eagles. Despite the fact that excessive bagmarks are not as prevalent on this date as on others of this era, the 1855-O is notorious for mint-made planchet chips. There are also a number that show detracting scratches and/or scrapes.

LUSTER: This is an issue that has good luster. Higher grade pieces are either semi-prooflike or almost fully prooflike. Unfortunately, it is very hard to find an example that has not been cleaned or dipped and, in the process, stripped of its original luster.

COLORATION: The coloration on original, uncleaned specimens is a deep green-gold. Some also show very attractive medium to deep orange-gold overtones. Most 1855-O double eagles have been cleaned or dipped but there are a few known with especially pleasing natural color.

EYE APPEAL: This date generally has below average to average eye appeal. This is due to the fact that many have been cleaned or dipped and show mint-made surface defects. There are a small number of very attractive original pieces known in the EF45 to AU55 range and these usually sell for strong levels relative to current price guides.

DIE CHARACTERISTICS: As on the 1854-O, there is a considerable amount of die polish seen within the letters. The crossbar on the left side of the A in STATES is weak.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is fairly small and placed midway between the truncation and the denticles. All examples have Slanting (or Italic) 5s in the date. The mintmark is placed very high in the field and almost touches the arrow feathers. It is positioned over the center of the N in TWENTY.

SIGNIFICANT PIECES KNOWN: I have not seen a strictly Uncirculated example, even though a few have been graded as such by the major services. There is a very high end PCGS AU58 in a prominent Midwestern collection that is the best I have seen.

There were three AU58s in the S.S. Republic treasure. These were later graded by NGC.

AUCTION RECORD: Heritage 1/02: 4014, ex: Eagle collection brought \$37,375. This coin was graded MS60 by NGC. I am aware of at least three private treaty sales of high grade examples of this date for over \$50,000.

TOTAL KNOWN: 70-80

BY GRADE:

<i>Very Fine</i>	38-41
<i>Extremely Fine</i>	21-24
<i>About Uncirculated</i>	10-12
<i>Uncirculated</i>	1-3

1856-O

MINTAGE

2,250



**RARITY
RANKINGS**

Overall: 1st of 13

High Grade: 1st of 13

The 1856-O is the rarest New Orleans double eagle. There are only twenty to thirty pieces known and most are in the VF25 to EF40 range. This is a very rare coin in About Uncirculated and pieces that qualify as such are generally offered for sale only when great collections are auctioned. There is one truly spectacular piece known and it is generally regarded as the single most significant New Orleans double eagle.

The 1856-O is the rarest New Orleans double eagle and the rarest gold coin struck at the New Orleans mint. It narrowly eclipses its counterpart, the 1854-O double eagle, in terms of its overall rarity and is very similar in rarity in high grades (AU50 and better).

STRIKE: The strike seen on the 1856-O is fairly similar to that seen on the 1854-O. The curls around the face are well detailed but those beneath the ear are weak. The hair at the top of Liberty's head is always weak as is the bun. The stars are sharper with some higher grade pieces displaying full radial lines. The central reverse is well detailed with the exception of the wing tips and tail feathers which are not fully formed.

SURFACES: Most every 1856-O double eagle is very heavily abraded. These marks are typically deep and detracting. An example that is minimally bagmarked is extremely desirable.

LUSTER: As one would expect on an issue with such a small mintage, the luster is prooflike. It is often impaired due either to the excessive abrasions discussed above or harsh cleaning(s). There are not many 1856-O double eagles that have not been cleaned.

COLORATION: The natural coloration is a medium to deep green-gold. A few have rich yellow-gold overtones. There are just a handful known that have original color.

EYE APPEAL: The 1856-O has below average eye appeal. The typical piece is very heavily abraded, well worn and has been cleaned repeatedly. As with the 1854-O, this is such a rare and desirable coin that the concept of eye appeal has to be applied differently than on a more available issue.

DIE CHARACTERISTICS: The obverse denticles are longer and finer in their configuration from 3:00 to 5:00 than the other areas. This may be the result of die lapping. There are no other

readily definable die characteristics but the 1856-O has a “look” that is unique to the issue and is easily distinguished from the Philadelphia and San Francisco double eagles of this year.

MAJOR VARIETIES: There is only one variety known:

Variety One: The date is low in the field with the 1 closer to the denticles than to the truncation. The 185 in the date are even at the top while the 5 is closed and the 6 is more distant and lower. The bottom half of the date is often weaker than the top. The mintmark is placed directly above the N in TWENTY and is often seen weakly impressed.

SIGNIFICANT PIECES KNOWN: The finest known example is a remarkable MS63 that has long been regarded as the single most important regular issue Type One double eagle. This coin has been designated as a specimen striking by NGC and I once believed that it was a branch mint proof or special striking. However, after I examined the second finest known (a PCGS AU58 in a prominent Midwestern collection), I have come to the conclusion that this coin is not a Proof. Both of these are very well struck and show considerable reflectiveness but there is no real reason why any Proofs should exist, and they do not have the same appearance as the Proof 1844-O half eagle and eagle.

AUCTION RECORD: The finest known example has a long and well-documented roster of appearances at auction. The most current pedigree is as follows:

Heritage 6/04: 6372 (\$542,800; as NGC SP63), ex: Jim Biggs collection,
Heritage 1/02: 4147 (\$310,500; as NGC MS63), Eagle collection, various
dealers including National Gold Exchange, Winthrop Carner and Hugh
Sconyers, Superior 1/95: 1645 (\$203,500; as PCGS MS63), private collector
via Superior Galleries in late 1980/early 1981, Larry Demerer (1979).

TOTAL KNOWN: 20-30

BY GRADE:

Very Fine9-13
Extremely Fine6-10
About Uncirculated4-6
Uncirculated 1

1857-O

MINTAGE

30,000



RARITY RANKINGS

Overall: 9th of 13

High Grade: 9th of 13

In lower
grades, the
1857-O double
eagle is fairly
common to
rare in low
grades, but
the coin has
remained in
circulation
and it is very
rare in 1857
to 1858.
The coin is
very rare, with
just a few high
grades known.

After three consecutive years of tiny mintages, production of double eagles at the New Orleans mint increased in 1857. While only 30,000 were struck, this was more than twice as many as had been made from 1854 through 1856. This should not give the impression that the 1857-O is a common issue, as it is, in fact, very scarce and similar in overall rarity to the 1858-O.

In the mid-to-late 1990s, a hoard of around four to five dozen 1857-O double eagles entered the market. These coins, for the most part, graded in the EF40 to AU50 range and were characterized by deep toning, slightly Prooflike luster and heavily abraded surfaces. Many have subsequently been dipped.

STRIKE: The strike on most examples is below average. The obverse shows softness on the curls around the face and below the ear of Liberty. Weakness is also noted on the top of Liberty's head and bun. The stars show some radial line detail but the denticles are weak. The reverse is weak on the tail feathers, the neck feathers of the eagle and the wing tips. On many coins the mintmark is quite faint and it may be nearly invisible on lower grade specimens.

SURFACES: There are only a few 1857-O double eagles that do not display very heavy abrasions on the surfaces. Many have been cleaned and are severely hairlined as a result. In addition, there are a number that have mint-made imperfections such as black streaks or areas of discoloration.

LUSTER: The luster is better than one might expect and higher grade pieces have semi-prooflike or even fully prooflike reflectiveness. It is hard to locate an 1857-O double eagle with unimpaired luster as most have been cleaned or dipped.

COLORATION: The natural coloration is a medium to deep green-gold. Many are unnaturally bright from having been cleaned or dipped. Pieces with attractive natural color are extremely scarce.

EYE APPEAL: This date has below average eye appeal. Most are not well struck and they display very heavy abrasions on the surfaces. Locating a piece that is attractive and original is not impossible, but this is clearly among the hardest Type One Liberty Head double eagles to find with good eye appeal.

DIE CHARACTERISTICS: All 1857-O double eagles have raised die rust near the ear of Liberty. The A in STATES is patched and the first A in AMERICA is filled at the bottom.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is well centered and evenly spaced with the base of the 7 seemingly lower than the other three digits. The date is sharper at the top than at the bottom. The mintmark is lightly impressed and it leans towards the left. It is directly over the middle of the N in TWENTY and close to the feathers.

SIGNIFICANT PIECES KNOWN: There are seven Uncirculated coins known, including three that were found on the S.S. Republic. They are as follows:

1. Midwestern collection, ex: Bowers and Merena 5/00: 792 (\$97,750), Harry Bass collection, Rarcoa 8/78: 914, N.M. Kaufman collection. Graded MS63 by PCGS.
2. An example graded MS62 by NGC. This piece was graded around 1993-94.
3. S.S. Republic, graded MS62PL by NGC.
4. S.S. Republic, graded MS62 by NGC.
5. An example graded MS61PL by NGC.
6. S.S. Republic, graded MS60 PL by NGC.
7. Private collection, ex: Doug Winter, Jim Biggs collection. Graded MS60 by NGC.

Heritage 1/02: 4019 (\$15,525), ex: Eagle collection, was graded MS60 by NGC.

AUCTION RECORD: The Bass III coin brought \$97,750 and is, by a large amount, the record-setter for this date.

TOTAL KNOWN: 175-200

BY GRADE:

<i>Very Fine</i>	69-77
<i>Extremely Fine</i>	50-55
<i>About Uncirculated</i>	50-60
<i>Uncirculated</i>	6-8

1858-O

MINTAGE

35,250



RARITY RANKINGS

Overall: 8th of 13

High Grade: 8th of 13

The 1858-O double eagle is similar in overall and high grade rarity to the 1857-O. It is most often seen in Very Fine and Extremely Fine grades. Accurately graded AU50 pieces are scarce and this is a rare issue in the middle About Uncirculated grades. It is very rare in AU58 and extremely rare in Uncirculated. The number of Uncirculated coins increased significantly after five were discovered in the S.S. Republic treasure.

Among New Orleans double eagles, the 1858-O is most similar in rarity to the 1857-O. Like the 1857-O, it has become more available in the middle grades (i.e. EF40 to AU50) due to a group of coins that was absorbed into the market during the mid-1990s.

STRIKE: Most 1858-O double eagles show a poor strike. The hair is not well defined, with the curls around the face and below the ear showing particular weakness. The hair at the top of Liberty's head is sharper and the bun often has surprisingly good detail. Many are weak on the date and the first few stars on the left. The reverse is better struck with a lack of detail typically seen on the wing tips, tail feathers and the top of the shield. There are some coins known that are weak on the first S in STATES. The mintmark is sometimes faint and on low grade pieces it may be hard to see.

SURFACES: The surfaces are almost always very heavily abraded, with deep marks visible in the fields. This is an extremely hard issue to find with clean surfaces, and the few examples that exist without detracting marks are greatly prized by collectors.

LUSTER: This issue is often found with semi-prooflike luster. The fields are not entirely reflective, with a considerable amount of mint frost present. Many are worn to the point that they show no luster or their luster has been impaired by rough handling and/or cleaning. A small number have luster that is mostly satiny in texture. These are more attractive than their semi-prooflike counterparts.

COLORATION: The natural coloration is a medium green-gold or, less often, attractive medium to deep yellow-gold. There are not many 1858-O double eagles with nice color, as most have been cleaned or dipped. A few high grade coins are known that show superb color and these are extremely desirable.

EYE APPEAL: The great majority of 1858-O double eagles have inferior luster, heavily marked surfaces and show extensive wear. The overall level of eye appeal for this date is below average.

DIE CHARACTERISTICS: There is a peculiar horizontal projection from the top left curve of the first 8. This does not appear to be repunching. The bottoms of the letters ED in UNITED are connected.

MAJOR VARIETIES: There is a single variety known:

Variety One: The date is low and it slants downwards. The 1 is very close to the denticles. The mintmark is placed over the left center of the N in TWENTY and is very high, almost touching the feathers.

The blundered die variety mentioned by Breen has not yet been traced.

SIGNIFICANT PIECES KNOWN: There are six or seven Uncirculated examples known, including four that were found on the S.S. Republic. They are as follows:

1. Midwestern collection, ex: Bowers and Merena 5/00: 795 (\$50,600), Harry Bass collection, Merkin 10/66: 382. Graded MS62 by PCGS.
2. S.S. Republic, graded MS63 by NGC.
3. S.S. Republic, graded MS62 by NGC.
4. S.S. Republic, graded MS61PL by NGC.
5. Heritage 12/04: 6843 (\$34,500), ex: Lee Minshull, Doug Winter, Jim Biggs collection (as NGC MS60), Heritage Rare Coin Galleries. Discovered in Europe in 2002 by Mark Emory. Graded MS61 by NGC.
6. A second coin has been graded MS61 by NGC; it is not known if this is the same as the coin listed above.
7. S.S. Republic, graded MS60PL by NGC.

AUCTION RECORD: The Bass III coin brought \$50,600 when it was auctioned in May 2000 by Bowers and Merena.

TOTAL KNOWN: 150-175

BY GRADE:

<i>Very Fine</i>	58-68
<i>Extremely Fine</i>	48-50
<i>About Uncirculated</i>	38-50
<i>Uncirculated</i>	6-7

1859-O

MINTAGE

9,100



**RARITY
RANKINGS**

Overall: 4th of 13 (tie)

High Grade: 6th of 13

The 1859-O double eagle is a very scarce issue in all grades. It is most often seen in Very Fine to Extremely Fine grades and it is rare in About Uncirculated. Most pieces in this grade range are no better than AU53, and the 1859-O becomes very rare in properly graded AU55. There are currently four Uncirculated pieces known.

The 1859-O is the fourth rarest New Orleans double eagle, narrowly trailing the 1855-O. It is usually grouped along with the 1860-O but it is slightly rarer in all grades. The availability of this date in higher grades was slightly improved by the discovery of the S.S. Republic, and the 1859-O is now more available in choice condition than the 1860-O or 1879-O.

STRIKE: This is not a well struck issue. Most 1859-O double eagles are flat on the curls around the face and below the ear. The hair at the top of Liberty's head is approximately 50% defined while the bow is fairly sharp. The stars are often weak with the first five showing less detail than the remaining eight. On the reverse, the wing tips and tail feathers are always weak. Many have slightly beveled edges, with this being more prominent on the obverse than the reverse. A diagnostic hallmark seen on all 1859-O double eagles is a group of obverse clashmarks above and below the ear of Liberty and at the nape of the neck within the recesses of the lowest two curls. These are present even on low grade coins.

SURFACES: Almost every known 1859-O double eagle shows deep abrasions on the surfaces. These are compounded by the fact that the surfaces are typically reflective, making these marks appear especially bad. Some show mint-made streaks in the planchet or copper spotting. Many have scratches on the surfaces as well.

LUSTER: The luster is prooflike with a slightly grainy texture. The typical 1859-O double eagles is worn to the point that they are not very lustrous. On higher grade coins, the luster is often impaired by heavy abrasions and/or signs of repeated cleanings and dippings.

COLORATION: The natural coloration is a medium to deep yellow-gold. This color is considerably different than that seen on New Orleans double eagles from the earlier part of the decade; due to the fact that the gold used to strike the 1859-O was probably from California. Most have been cleaned or dipped and it is very hard to locate one with original color.

EYE APPEAL: The eye appeal for the 1859-O is below average. The typical piece is well worn, heavily abraded and shows signs of having been cleaned. Even most of the higher grade pieces that exist do not have a pleasing appearance.

DIE CHARACTERISTICS: As mentioned above, all 1859-O double eagles have some clashmarks from the reverse visible on the obverse. The latest die state that I have seen was on the Heritage 1/05: 10401 coin. On this piece, the obverse showed a number of clashmarks. One set was located to the left of Liberty's ear while another was located in front of the lowest curl. A star from the reverse was visible at the inner part of the throat. On the reverse, a die break began at a denticle to the left of the top of the E in UNITED and went through this letter and into the wing. The A in STATES is patched as on many other New Orleans double eagles.

The cataloger of the Bass II: 1731 coin noted the following interesting detail about the reverse of the 1859-O double eagle:

"In the leftmost recess of the small field below the glory of rays on the reverse are seen many interesting raised die lines, perhaps clashmarks from Miss Liberty's hair, but if so, the dies were in a different orientation than they are now."

MAJOR VARIETIES: Only one pair of dies was used to strike 1859-O double eagles. However, pieces are seen with heavy and light dates and varying degrees of strength on the mintmark. These differences are related to strike and are not different die varieties.

Variety One: The date is small and squat with an unusual sharp on the serif of the 5 that is seen only on coins dated 1859. The mintmark is placed directly between the serifs of the N in TWENTY and is about midway between the tailfeathers and the N.

SIGNIFICANT PIECES KNOWN: There are three different Uncirculated examples known. They are as follows:

1. New York Gold Mart, New England Collection, ex: private collection(s), Bowers and Ruddy 10/77: 2752, Fairfield collection. Graded MS61 by NGC.
2. S.S. Republic, graded MS61 by NGC.
3. Private collection, ex: Lee Minshull, Pinnacle Rarities, Jim Biggs collection, Bowers and Merena 2000 ANA: 2481 (\$60,950), Jesse Lipka/Robert Rhue, Bass II: 1731 (\$41,400; as PCGS AU58), Harry Bass collection, AAA 2/74: 9, Stanislaw Herstal collection. Graded MS60 by PCGS. The Akers plate coin.
4. Heritage 1/05: 8843 (\$92,000; as PCGS AU58). In my opinion, this coin would grade MS60 to MS61 by today's standards.

AUCTION RECORD: The Heritage 1/05: 8834 coin sold for \$92,000 and is the current record holder for this date.

TOTAL KNOWN: 75-85

BY GRADE:

Very Fine32-34
Extremely Fine25-28
About Uncirculated14-20
Uncirculated 3

1860-O

MINTAGE
6,600



**RARITY
RANKINGS**
Overall: 6th of 13
High Grade: 5th of 13

The 1860-O is one of the half dozen rarest New Orleans double eagles.

It is usually seen well worn, with VF and EF coins being typical. It is very hard to find in the lower AU grades and is very rare in the higher range of this grade. The 1860-O remains unknown in Uncirculated and it is just one of two double eagles from this mint (the 1854-O is the other) that are unlocated in Mint State.

The 1860-O is fairly similar in overall and high grade rarity to the 1859-O. As with all the rarer New Orleans double eagles, it is an issue whose level of respect—and level of value—have risen considerably since the first edition of this book was published over a decade ago.

STRIKE: This is not a well struck issue. All examples are weakly impressed on the hair of Liberty. There is a noticeable lack of detail on the curls around the face and below the ear. The hair at the top of the head is sharper and many high grade pieces have a strongly defined bow. The first four stars on the left obverse are quite weak while those at the right side are slightly sharper. The denticles are well defined. On the reverse, the horizontal stripes show weakness and the tail feathers are often weak as well. The wing tips are not well detailed but the rest of the feathers are sharp.

SURFACES: The majority of 1860-O double eagles are excessively abraded with deep, detracting marks seen on the obverse and the reverse. On some higher grade pieces, there may be little in the way of wear but the surfaces are abraded to the point that PCGS or NGC will “net grade” the coin to a lower level. I have seen a few that had odd stains on the surfaces. An example of this was Heritage 2005 ANA: 10404.

LUSTER: The luster is better than that found on the 1859-O. It is semi-prooflike or even fully prooflike. However, the luster is often interrupted by the aforementioned surface marks. There are a few known with blazing, deeply reflective luster and they are very impressive from a visual standpoint.

COLORATION: The coloration is somewhat lighter than on the previous few issues from this mint. High grade, uncleaned pieces sometimes show a very pleasing glowing yellow-gold coloration. It is difficult to locate an 1860-O double eagle that has not been cleaned or dipped, and examples that have pleasing original color are greatly prized by collectors.

EYE APPEAL: The 1860-O double eagle has below average eye appeal. The typical piece is not well struck and has heavily abraded surfaces. Many have been cleaned or dipped and this gives them a “washed out” appearance. There are a few relatively appealing examples known and when they are offered for sale, they bring very strong prices.

DIE CHARACTERISTICS: There are no significant die characteristics noted on the obverse or on the reverse.

MAJOR VARIETIES: A single variety is known:

Variety One: The date is low and it slants slightly downwards to the right. The 1 is slightly closer to the denticles than it is to the truncation. The A in STATES is patched. The mintmark is placed directly over the center of the N in TWENTY. It is very close to the feathers but it does not touch.

On later die states, two cracks can be seen. The first runs from the border through the E in UNITED to the eagle’s left wing. The second is light and it runs intermittently through the letters in STATES OF.

SIGNIFICANT PIECES KNOWN: The finest example of which I am aware is a PCGS AU58 that is ex: Superior 6/98: 2367, Superior 2/92: 2965, New York collection, Paul Nugget/MTB, Bowers and Ruddy 10/82: 901, Eliasberg collection, Atwater collection.

Another PCGS AU58 coin is ex: Heritage 1/04: 3105 (\$48,875).

As of the end of 2005, PCGS had graded a total of four examples in AU58, while NGC had graded sixteen. This figure is highly inflated by resubmissions.

AUCTION RECORD: The PCGS AU58 sold by Heritage as Lot 3105 in the 2004 FUN auction realized \$48,875.

TOTAL KNOWN: 85-95

BY GRADE:

<i>Very Fine</i>	38-40
<i>Extremely Fine</i>	30-33
<i>About Uncirculated</i>	17-22
<i>Uncirculated</i>	0

1861-O

MINTAGE

17,741



RARITY
RANKINGS

Overall: 7th of 13

High Grade: 7th of 13

The 1861-O is a scarce issue which has seen substantial price appreciation in the past few years. It is most often seen in VF and EF grades and is usually found with poor eye appeal. AU examples are a bit more available than generally assumed, although most of these are no better than AU50. The 1861-O is very rare in the higher AU grades. I have seen a few that I believe are Uncirculated by today's standards but none of these are Choice.

The 1861-O was the last double eagle produced at the New Orleans mint until 1879. It is a historically significant issue due to the fact that it was struck under three different authorities: the Union, the State of Louisiana and the Confederacy. It is believed that mintage figures for each of these can be broken down as follows:

-Union: 5,000, struck from January 1 to January 26, 1861.

-State of Louisiana: 9,750, struck from January 26 to March 31, 1861.

-Confederacy: 2,991, struck from April 1 to April 30, 1861..

Is there a way to determine which coins were struck under which auspices? With the help of collector Dr. Joseph Gaines, I have come up with a plausible theory that, at the very least, explains which coins were produced by the Confederacy. See below for more information.

STRIKE: This is the most poorly struck New Orleans double eagle and it is one of the hardest Type One issues to find with acceptable detail. The obverse shows considerable weakness on the hair of Liberty with little definition visible on the curls around the face and below the ear. The hair at the top of the head is very weak and the bow is incomplete. The obverse stars are often flat with the ones at the right showing a bit more detail than the ones at the left or those over the head of Liberty. The date is quite weak with most examples showing weak detail on the lower parts of all four digits. The reverse is slightly sharper but is always found with softness on the wing tips, tail feathers and the eagle's neck.

SURFACES: The great majority of 1861-O double eagles show extensive deep marks on the obverse and the reverse. Many have been mishandled and show scratches or scrapes. There are also a number that have rim bruises. There are a few relatively clean pieces known and these are extremely desirable.

LUSTER: Most 1861-O double eagles are prooflike with considerable reflectiveness noted. This reflectiveness is often marred by extensive deep marks. In addition, a number have been cleaned or dipped enough times that they have a very “washed out” appearance.

COLORATION: The natural coloration ranges from a medium green-gold to lighter yellow-gold. It is hard to find an example with nice color as many have been cleaned or dipped.

EYE APPEAL: The level of eye appeal of the 1861-O double eagle is considerably below average. This is due to the fact that most are softly struck, heavily marked and unoriginal. Pieces that have average to above average eye appeal are rare and extremely desirable.

MAJOR VARIETIES: The 1861-O double eagle is thought to have been created from a single pair of dies. The obverse is usually fairly well struck. The majority of coins (approximately 75%) have a weak date, with the lower portions of the 186 and sometimes the final 1 being weak or nearly absent. The obverse and reverse appear to have been lapped, giving the surfaces a slightly prooflike appearance. In the latest state of the weak die coins, it appears that a mint employee scribed a series of lines into the die, partly restoring the base of the 8. A good example of this die state is the Bass III: 807 coin.

There are also a number of strong date coins which show an obverse die crack that begins at the rim atop the denticles over the second star extending to near the chin of Liberty. A branch of this crack extends upwards to star three. The strong date coins show no repunching or remnants of the scribe lines seen on the later die state(s) of the weak date coins. A good example of the weak date with die crack variety is ANR 6/05: 588. There may be a few with a strong date that do not show the obverse crack but I have yet to see one.

Three sets of dies were sent to the New Orleans mint in December 1860, and it has always been assumed that only a single pair was used. The date logotype and position for the weak and strong date coins is exactly the same. Many researchers have assumed that the weak date coins are connected to the Confederacy. The weak date coins show no evidence of the obverse die crack as seen on the strong date coins and this suggests that a second obverse die was, in fact, used. This obverse crack is too deep to have been completely removed by die lapping. It is not clear whether the weak or strong date coins were struck first. It is certainly plausible that the weak date coins were made first, the die was repaired, the defective die was removed from service and then the strong date coins were made; first with no defects and then later with the obverse die crack. Another possibility exists as well: the obverse die was repaired and strengthened by someone at the mint. This does not appear likely, as the New Orleans mint probably did not have the date punches it needed to do this available in 1861, and the weak date coins do not show the aforementioned die crack.

After looking through hundreds of auction catalogs and studying images of 1861-O double eagles offered for sale, I have determined that approximately one-fifth of the coins offered had a strong date and showed the obverse die crack. When one considers that the Confederacy is said to have struck approximately 17% of the original mintage figure of this issue (2,991 of the 17,741 struck) this is almost exactly the percentage of the coins that exhibit the strong date with the crack. It is my belief that these are the coins produced by the Confederacy.

SIGNIFICANT PIECES KNOWN: It is interesting to note that nearly every piece that has been graded as Uncirculated by PCGS or NGC has been encapsulated in the past two or three years. This is probably more the result of “gradeinflating” coins that were formerly regarded as

AU55 to AU58 but it is possible that a small hoard of comparably high grade pieces has been quietly released into the market.

AUCTION RECORDS: In January 2004, a PCGS AU55 was auctioned by Heritage as Lot 7284 and it realized \$37,375. I am aware of at least two private treaty trades for high grade 1861-O double eagles at over \$75,000.

TOTAL KNOWN: 135-165

BY GRADE:

<i>Very Fine</i>	55-70
<i>Extremely Fine</i>	51-59
<i>About Uncirculated</i>	27-32
<i>Uncirculated</i>	2-4

1879-O

MINTAGE
2,325



RARITY
RANKINGS

Overall: 4th of 13 (tie)

High Grade: 4th of 13

After being forcibly closed in 1861 by the beginning of the Civil War, the New Orleans mint reopened in 1879. During this first year, the mint struck silver dollars, eagles and double eagles.

The 1879-O is a very popular issue due to its status as the only New Orleans Liberty Head double eagle that employs the Type Three design. It has a very low mintage, making it well known even among collectors who do not specialize in double eagles.

STRIKE: This is among the best struck New Orleans double eagles. The Type Three design tended to have much better hair detail than the Type One issues, and most 1879-O double eagles have good detail on the hair and full radial lines in the stars. The reverse is sometimes a bit less boldly impressed with some lightness seen on the lettering.

SURFACES: Virtually every known example has numerous deep abrasions. In addition, I have seen many 1879-O double eagles that had mint-made spots or areas of discoloration in the planchet. A good percentage of the surviving population has been cleaned and I have also seen many that had scratches in the surfaces. This is an extremely hard coin to find with choice surfaces and only a handful are known as such.

LUSTER: The luster is prooflike although some are seen with a more frosty appearance which has a soft, almost fuzzy texture. The luster is usually impaired by the presence of deep clusters of abrasions or zealous cleanings.

EYE APPEAL: The eye appeal for the 1879-O double eagle is well below average. Most pieces are well worn and heavily abraded with detracting marks or mint-made imperfections. There are a small number of high end pieces known and these are greatly cherished by their owners. The finicky collector may have to wait many years for the chance to buy the "right" example.

The 1879-O is one of the more popular New Orleans double eagles due to its status as the only Type Three issue from this mint. Its rarity level has remained relatively unchanged since the first edition of this book was published over a decade ago. Most seen are in VF grades and properly graded EFs are rare. In AU this is a very rare coin and there are probably no more than three to five in Uncirculated.

DIE CHARACTERISTICS: There is some light repunching seen on some of the obverse stars. The obverse and reverse borders seems very mismatched to the naked eye. On the obverse, the border is wide and the denticles appear somewhat long. On the reverse, the border is more narrow and the denticles have a more stubby appearance.

MAJOR VARIETIES: There is just a single variety known:

Variety One: The date is small and centered perfectly in the field midway between the truncation and the denticles. The mintmark is very small and placed midway between the Y in TWENTY and the D in DOLLARS.

SIGNIFICANT PIECES KNOWN: There are an estimated three to five known in Uncirculated. These include the following:

1. Midwestern collection, ex: Stack's/Sotheby's 10/01: 82 (\$115,000), Dallas Bank collection. Later graded MS63 by NGC. The Akers plate coin.
2. Spink's 12/95: 2571 (\$46,200). Later graded MS62 by NGC.
3. 1979 ANA: 465 (\$23,000). MS60 or better by today's standards.
4. Heritage 1/03: 9040 (\$31,050), ex: Ashland City collection, Heritage 1/02: 4082 (\$27,600), Eagle collection. Graded MS60 by NGC.

AUCTION RECORDS: The record holder for this date is the finest known example from the Dallas Bank collection that realized \$115,000 when it appeared for sale in 2001.

TOTAL KNOWN: 75-85

BY GRADE:

<i>Very Fine</i>	40-44
<i>Extremely Fine</i>	20-22
<i>About Uncirculated</i>	12-14
<i>Uncirculated</i>	3-5

RARITY SUMMARY

Double Eagles 1850-1879

DATE	VF	EF	AU	MS	TOTAL
1850-O	284-345	155-175	58-76	3-4	500-600
1851-O	450-550	365-460	175-225	10-15	1000-1250
1852-O	308-382	380-450	200-250	12-18	900-1100
1853-O	134-192	125-165	65-85	6-8	350-450
1854-O	10-15	10-13	5-7	0	25-35
1855-O	38-41	21-24	10-12	1-3	70-80
1856-O	9-13	6-10	4-6	1	20-30
1857-O	69-77	50-55	50-60	6-8	175-200
1858-O	58-68	48-50	38-50	6-7	150-175
1859-O	31-34	25-28	14-20	3	75-85
1860-O	38-40	30-33	17-22	0	85-95
1861-O	55-70	51-59	27-32	2-4	135-165
1879-O	40-44	20-22	12-14	3-5	75-85

Overall Rarity

RANK	DATE	KNOWN
1.	1856-O	20-30
2.	1854-O	25-35
3.	1855-O	70-80
4.	1859-O	75-85
4 (tie)	1879-O	75-85
6.	1860-O	85-95
7.	1861-O	135-165
8.	1858-O	150-175
9.	1857-O	175-200
10.	1853-O	350-450
11.	1850-O	500-600
12.	1852-O	900-1100
13.	1851-O	1000-1250

High Grade Rarity

RANK	DATE	KNOWN
1.	1856-O	5-7
2.	1854-O	5-7
3.	1855-O	11-15
4.	1879-O	15-19
5.	1860-O	17-22
6.	1859-O	17-23
7.	1861-O	29-36
8.	1858-O	44-57
9.	1857-O	56-68
10.	1850-O	61-80
11.	1853-O	71-93
12.	1851-O	185-240
13.	1852-O	212-268

The United States branch mint in New Orleans produced gold coins from 1839 through 1909. Today, New Orleans Mint coinage is regarded as among the most rare and desirable of United States gold issues.

Written by Doug Winter, the preeminent expert on 19th century branch mint issues, *Gold Coins of the New Orleans Mint* is the professional numismatist's standard reference on New Orleans gold.

With this fully updated second edition, the information experts rely on is now available to collectors of United States gold, along with the essential insight necessary to buy and sell with confidence.

